Saturday June 7 1986

WORLD NEWS

lectific for £3m Juventus

Liverpool and Wales footballer Ian Rusb is to decide this week-end whether to join Italy's Juventus team in a £3m transfer

The 24-year-old striker said he would tell Juventus on Monday but had not yet made up his mind. The clubs are believed to have already agreed terms which would make Rush Britain's most expensive player. As Juventus already have the two foreign players allowed. Rush could be at Liverpool another year if be signs. World Cup results: Brazil 1, Algeria 0; Hungary 2, Canada

American peace hopes Foreign Ministers of the Contadora Group began work on a new and more flexible

nmetable to complete a Central American peace treaty. Angola attack goes on Angola was pressing ahead

with an offensive against the inland stronghold of Unita rebels as it assessed the damage inflicted by a South African attack on Namibe port. Back

Chernobyl monitoring The Soviet Union is to monitor the future bealth of 100,000 people evacueted from the Chernobyl nuclear power plant

area, a US doctor said. Page 2 Britons leave Sudan Twenty-one Britons arrived in Kenya from south Sudan, part of an evacuation of non-

essential British government staff in the wake of spreading rebel activity,

MP told to resign Labour MP John Golding, new general secretary of the National Communications Union, was told to resign his seat by the union's policy-making conference. Back Page

Hurses in politics

The traditionally non-political floyal College of Nursing intends to campaign against the Government hefore the next general election. Page 7

Seamen may take cash

looks likely to join the list of unions ready to take government money for ballots.

Marcos inquiry set up The Philippines Supreme Court

e up an inquiry into claims tant ousted President Marcos "at pressure on a court to clear men charged with murdering de opponent, Benigno Aquino.

Mcscow sentence

Found Moscow city council countant Alexander Klyachin in jailed for 13 years for accepting £25,000 in bribes to unwrisek corruption.

Doe pardons 'plotters' Liberian leader Samuel Doe

pardoned all prisoners beld in connection with an attempted coup in November in which hundreds were reported to have been killed.

Waldheim likely to win Dr Kurt Waldheim is expected to win iomorrow's Austrian prosidential election in spite of allegations about his war record. Page 2

India 83 for one

india were 83 for one after two days of the first test at Lord's, in reply to England's 294 (Pringle 63).

Spiritual uplift

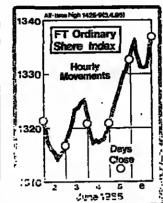
Buddhist priests blessed 200,000 used brassieres in a Tokyo temple memorial service for cast-off underwear, paid for by a lingerie manufacturer.

BUSINESS SUMMARY Sighe lifts **APV** bid to £220m

SIEBE, the safety products and engineering company, increased its takeover bid for APV Holdings, the process engineer, by £38m to £220m in an attempt to clinch its battle for control.

Slebe took the unusual step of increasing its original offer and adding a casb alternative before APV bad produced a profits forecast for 1986. Back

LONDON EQUITIES trade suffered as attention switched to Gilts following renewed dollar weakness. The FT Ordinary



Share Index fluctuated between 1337.5 and 1330.6 before ending 4.3 up on the day at 1336.9 and

15.7 higher on the week. Page 14 EMS: timing of the Government's decision on full membership of the system could be in-fluenced by the UK'a six months' presidency beginning next

month. Page 4 JORDAN is considering buying 40 Tornado fighters in a deal worth about £1bn to the British German and Italian consortium which builds the aircraft. Back

WOOLWORTH HOLDINGS, the store group fighting a £1.53bm takeover bid from Dixons, the electrical retailer, forecast that pre-tax profits would rise 30 per cent to at least £105.5m in the year to next February. Page 10

TI MACHINE Tools is closing its factory at Blaydon, near Newcastle, with the loss of 440 jobs. Page 5

NISSAN has increased its UK van sales by more than 50 per registrations of imported commercial vebicles reach record

BRITISH BANKS are at a disadvantage over rivals because of the Bank of England's regulatory approach innovations in financial deputy

markets, NatWest's deput ENTERTAINMENT assets valued at almost \$500m (£332,23m) are to be sold to reduce the debts assumed earlier this year by Turner Broadcasting System when it completed its \$1,5bn acquisi-tion of MGM/UA Entertainment. Page 11

US CIVILIAN imemployment rose unexpectedly by 0.2 per cent to 7.3 per cent in May as jobs continued to be lost in the manufacturing and oil and gas industries. Page 3

ITALY is ready to negotiate an agreement with the US for Italian companies to participate in Star Wars research, Page 3

PESO fell 13 per cent against the dollar in two days this week, despite signs that Mexico may be close to an agreement in its long-running talks with International Monetary Fund. Page 3

SWEDISH engineering industry agreement was reached hours before a strike and lockout which would have shut the most

important sector. Page 2 BARCELONA dock workers joined a 10-day strike in pro-test against plans to partially privatise Spanisb ports.

WEST GERMAN aerospace Messerschmittcompany Boelkow-Blohm signed an agreement with China to develop jointly a 60-85 seater

MARKETS



1 S LUNCHTIME RATES - Funds 64 %

. At h Treasury Bills: 70 14 (54 C

Jona York: Comen August latest

i.orgon: \$341.75 (same)

Brent 15-day June \$12.05 (\$12.075) STOCK INDICES FT Ord 1,336.9 (÷4.3) FT-A All Share 794.30 (+0.05%) FT-SE 100 1.611.9 (-0.7) FT-A long gift yield index: High coupon 9.17 (9.26) New York lunchtime: DJ Ind Av 1,879.31 (-0.13) Nikkei 16,817.91 (+6.92)

No. 29,948

servative backbenchers yester-day after an attempt to block a Commons attack on the Prime Minister turned into a publicity coup for the Opposi-tion, writes Kevin Brown.

organised a filibuster on procedural motions relating to the Channel Tunnel Bill which kept 2.30 pm on Thursday until 9.47 am yesterday, wiping out the day's business.

The intention was to prevent debate on a motion tabled by Mr Tam Dalyell, the Labour MP for Linkithgow, which ques-tioned the integrity of Mrs

THE GOVERNMENT was facing Margaret Thatcher on the Falk-awkward questions from Con-lands War, Libya, and the West-being" who bad told "a pack of lies" about the Westland

The filibuster was approved in advance by Mrs Thatcher who was said to believe it was unfair to keep Conservative MPs in the Commons all day

Mr Dalyell outflanked the Government, however, by book-ing a Commons committee room, where he delivered his 64-page indictment of the Prime Minis-ter in a 95-minute speech to an audience of Labour sympathisers, journalists and radio microphones.

He said the Prime Minister

affair, and "lured" a law officer into a plot to discredit Mr

Tory filibuster backfires and fails to silence Dalyell

Defence Secretary. Many Tory MPs were outraged The Government Whips on Friday to vote down what both by the added publicity organised a filtbuster on prowassed executed was essentially a censure gained by Mr Dalyell, and by the use of the Whips' office to Channel Tunnel Bill which kept

Mr Dalyell outflanked the prevent discussion of a private member's motion.

A senior backbench MP. Mr Kenneth Warren (Hastings and Rye) said be bad written to Mr the 1922 Committee of Conservative backbenchers, manding an explanation. de-

Mr Robert Rhodes James, MP

Michael Heseltine, the former of setting a bad precedent.

UK 40p U.S.A. \$1.00

Hurd cautious

on lower taxes

BY PETER RIDDELL, POLITICAL EDITOR

THE Government needs to res-

pond to the concern about the

quality of some public services

revealed in last month's local

clections. Mr Douglas Hurd, the

Home Secretary, urged vester-

day in a speech intended to fuel the growing Cabinet debate over

public expenditure and tax cuts.

His speech follows several

strongly worded specches this week by the Prime Minister, Mr

Nigel Lawson, the Chancellor

and Mr Norman Tebblt, the Conservative Party Chairman, stressing the need for further

Their aim was to respond to the pressures for higher spend-

ing from other ministers, in-

cluding Mr Kenneth Baker, the

new Education Secretary.

terms of the debate.

Mr Hurd's speech, to a party

cuts in income tax.

Canada C\$1.00 Bermuda \$1.50

The anger of many backbenchers was underlined by scores who ignored the three line whip for the Channel Tunnel debate during Thursday night and went home. Mr Dalyell said he was "sad-

dened" by the filibuster, which meant that no Government minister was required Cranley Onslow, chairman of answer his charges on the record.

Other Labour MPs accused the Government of insulting partie Mr Mr lan Mikardo, the ment.

MP he had spoken to was "abso- Poplar, said voters would conlutely outraged at the folly of clude that the debate bad been it ali," and Mr Anthony Nelson blocked because the Prime (Chichester) accused the Whips Minister had something to bide.

The Government Whips' office under Mrs Thatcher's regime had become a branch of the "dirty tricks department" operated by Mr Bernard Ingham, the Prime Minister's press secretary, be said.

Mr Nigel Spearing, the Labour MP for Newham South, said the Prime Minister was 'afraid of freedom of speech and afraid of a free parlia-

Mr Neil Kinnock, the Lahour Continued on Back Page

made in reduciog the impact

of income tax" and he also pointed to the sharp growth in

the real take home pay of those

in work since 1979. "It is this growth in earnings and in our

national prosperity which has

recently muted the demand for

local elections revealed concern

about the quality of some public

services which the Government

will need to weigh carefully in

the coming consideration of

our national public spending

priorities. As people become personally better off their ex-

pectations of services naturally

rise too and we need to take this into account."

carefully targeted expenditure will only be effective if the right mechanisms exist or are created

for delivering better services."

round would be "crucial in showing the public once again that the Government is respon-

us to strike a balance, in terms

of the realities of 1986, between

This debate is increasingly

results and comments by their

constituents. More than 120

tbe level of taxation and the

quality of public services."

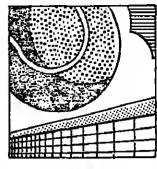
The coming public expediture

He warned: "A little extra

"Furthermore, the recent

reductions in the level of tax."

WEEKEND



TENNIS

Two weeks to Wimhledon o report on the hehind theworld tennis.



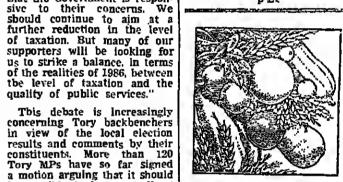
LLOYD'S

You need o puaranteed £100,000. to become a "nome" in o Lloyd's underwriting syndicote. The rewards can be highand so can the risks.



SCHOOLS

Feors over the decoy of state schooling have urought o hange in public attitudes to independent schools.



FOOD

sondwich. A slice of onion could add n dash of class.

THE LOSSES

★ Day to day investment decisions.

At a time when the uncertainties of

PORT TRUE!

world markets underline the need for

professional management, we are

pleased to be able to offer this

Schroder management

to investors of £10,000

¹ Source: Planned Savings to 1.5.86.

★ Timing womes.

service bringing

and over.

Printers vote against final Murdoch offer

BY PHILIP BASSETT, LABOUR EDITOR

THE THREE unions involved in a dispute with Mr Rupert Murdoch's News International yesterday rejected the company's offer of a settlement.

Ballot results abowed that 63.5 per cent of those who voted in tha threa unions were against accepting the offer of £50m in compensation and the old Sunday Times printing plant in Gray's Inn Road.

The company made the offer in an attempt to settle the dispute that followed its sacking of more than 5,000 print workers who went on strike over News International's move

become a flagging campaign.

BY GEORGE GRAHAM

THE BANK of England yester-

day threw its weight against in-

creasing City pressure for lower interest rates. In the face of falling interbank rates, the

Bank reinforced current in-

terest rate levels by requiring operators in the money markets

to borrow from it at punitive

rates of interest.
The move failed, however, to

dampen the City's enthusiasm

altogether. Money market interest rates failed to rise in

response to the signal. Many

analysts still expect a further

cut in bank base rates, from their present level of 10 per cent, in the next few weeks.

The authorities bope to allow

interest rates to move lower when they deem prudent, but

pushed interbank interest rates

sharply lower after each of the four bank base rate cuts since

Some observers welcomed the move to curb the downward

pressure on interest ratea as

evidence that the Government

was not about to allow rates to

fall too quickly—as they were felt to have done in 1984—at

the Budget in March.

The general union, Sogat '82, voted 1,415 in favour of accepting the offer (40.5 per cent of valid votes), and 2,081 against (59.5 per cent), a majority of the National Graphical Association, the craft union, voted 165 in favour (20.3 per cent; and 648 against (79.7 per cent); and the AEU engineering union voted 56 in favour (33 per cent) and 112 against (66

per cent). Together, the votes show 2,841 against (63.5 per cent) and 1,636 in favour (36.5 per cent).

workers who went on strike over News International's move to a new plant at Wapping, east London.

The dispute is likely to continue for some time as the company's offer, it was "clearly not enough to be acceptable to the membership. Our membership. Our membership of the membership of the membership of the membership of the membership. pany is committed to withdraw- ship has said all along that they ing the offer and the unions will wanted jobs in Wapping, and try to revitalise what bad this has been reflected in the ballot result,"

BANKS'BASE RATE

STERLING INTERBANK

1986

9× HHHHHHHHH

the expesse of higher inflation.

The Bank's signal to the

bad lost the previous day, but still ended the week consider-

ably lower against other Euro-

pfennig higher on the day but

seven lower than at the start of

Sterling made up ground

against the US dollar, which

Against the D-mark it closed

pean currencies.

the week.

1985

14%

12%

11%

10%

several times in recent months money markets was enough to they have acted to brake the revive sterling. The pound re-money markets, which have gained most of the ground it

properly with the unions. He said the offer was final only "at this stage of the dispute. "Thep people involved in the dispute are not prepared to be just bought off by financial offers of this kind."

Mr Tony Dubbins, general secretary of the NGA, said the

company should now negotiate

Immediately the votes were announced by the unions, the company made clear that it would withdraw its offer. Mr Bruce Matthews, manag

ing director, said both he and Mr Murdoch, chairman, whom be telephoned to give details of the ballot results, were surprised at the rejection, especially hy Sogat. Speaking on Channel 4 TV

news, he said that the offer was "fair and generous." He now accepted that what was at stake Continued on Back Page

that the US might cut its in-

The Downing Street hope now is that the temperature can be lowered since the debate will last for the next four to five Bank resists interest rate cut months. All participants accept that in the end there will be a halance hetween higher spendlng on some services and tax ruts, and the argument is about the balance. No decision will be taken for some time and the had fallen overnight, remarks from Mr Paol Volcker, chair-man of the Federal Reserve, current manoeuvring ln speeches is about setting the baying strengthened speculation

> terest rates, even without a lead from Japan or West Geraudience in Nottinghamshire, many. In London, the pound was carefully phrased, though closed at \$1,505—up by nearly one cent from the previous day and by 34 cents in the week. clearly intended to adjust the balance against the primary emphasis on tax cuts of recent in view of the local election The dollar lost nearly one pfennig against the D-mark yes-terday, closing in London at DM speeches. Avoiding any suggestion of open rebellion, he constituents. More than 120 quoted the Prime Minister's Tory MPs have so far signed 2.2285, more than 93 pfennigs remark about there being no a motion arguing that it should conflict between tax cuts and be possible both to cut direct lower than at the start of the week. Against the yen, it closed at Y167.65, down more than one yen on the day and by nearly seren yen on the week. though his emphasis was dif-

Advocates of full memhership for sterling of the European Monetary System were encouraged by statements yesterday from Lord Young, the Employment Secretary, and Sir Geoff-rey Howe, the Foreign Secretary, saying the question was when, not whether, sterling should enter the EMS exchange rate mechanism.

in London at DM 3.355, one Lord Young told the House of Continued on Back Page EMS pressure grows, Page 4; Editorial Comment, Page 8; Money Markets, Page 13

Australia enters gold coin war

BY STEFAN WAGSTYL

AUSTRALIA has said that in September it will launch a gold coin called the Nugget which will enter the increasingly competitive battle to fill a vacuum left by the demise of the South African Krugerrand.

The Canadian Maple Leaf bas taken over from the Krugerrand as the market eader. South Africa stopped promoting its coin in the face of import bans imposed by aeveral Western states, led by the US.

The Maple Leaf accounted for 60 tonnes of the 106 tonnes of gold coins sold last year, according to Consolidated Goldfields, the mining company. Several other countries are

Japan is buying 200 tonnes

PI INOE3

Appointments

Also rates

Bidg Soc rates

of gold for a coin issue to celebrate the 60th anniversary of Emperor Hirohito's accession. These coins will not compete in the investment coin market, since they will be sold as beirlooms at about double the bullion price.

Mexico is selling coins to commemorate the World Cup. Brazil plans an issue to mark its rise as a gold-producer.

The UK continues to sell a small number of sovereigns.

South Africa is trying to keep toehold in the market by minting the Proteus, a limited edition coin to be sold at a considerable premium to the gold price, to celebrate the centenary of Johannesburg. The mints are all fighting for

attacking the market. The big- a shere of a sharply declining gest challengers are likely to be market. Coin sales fell by 23 the US Eagle coins, due for per cent in 1985 after a similar fall in 1984 as investors turned launch in October, and planned fall in 1984 as investors turned to consume 60 tonnes of metal away from gold because of its poor price performance. But a market worth more

than \$1.1bn last year is clearly is clearly worth fighting for. Mr Leslie Deak, chairman of the American National Bank of New York, says investors do take notice of differences between coins. Many prefer Maple Leaf because it is 24 carat, against its 22-carat com-petitors. It is a brighter yellow and "looks more like gold," he

The Chinese Panda trades a a premium of about 10 per cent to gold price, against 3 per cent for the Maple Leaf, partly be cause investors like its design. Mr Deak says. Of the Australian coins, the

Perth Mint of the Government of Western Australia will pro-duce 1-oz, \frac{1}{2}-oz, \frac{1}{2}-oz and 1-10-oz The issue follows rapid ex-

pansion of Australian gold output in recent years. Angola attacks Unita, Back Page

fast-breeder Man in the News: Alec Monk of Dee Corporation Foreign Exchanges Gold Markets Inti Co Nows Leader Page Letters

Nuclear hot spot: living beside France's

Editorial comment: voters prefer more Colombia: under the volcano In Deng's shadow: looking at Europe

General 4, 5
Labour 7
Unit Trusts 15-17
Weather 20
ANNUAL STATEMENTS Share Information 18, 19 SE Dealings 14, 15 Stock Markets: London .. Wali Street

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

improving some public services taxes further while also improwhen the economy is growing, ving public services. However, ving public services. However, some Tory MPs who lay more There's potential in a cheese stress on public spending are ferent from hers. In particular, Mr Hurd noted campaign to this end over the that "a lot of progress has been next fortnight.

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Tokvo:

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20; Balgium aFr 45; Denmerk Frin & Pric (C) of Germ, by DM 2.20 Pertural Esc 30; Italy L1.500; Malta 30c; 10 Pertural Esc 30; Soein Pta 125; Sweden 10 Pertural Esc 30; Soein Pta 125; Sweden

STERLING

New York lunchtime \$1.5035 Loodoo: \$1.505 (1.496) DM 3.355 (3.345) FFr 10.6775 (10.6625) SFr 2.7675 (2.7575) Y252.25 (252.50) Sterling index 75.6 (75.3) LONDON MONEY 3-month interbank closing rate 91% (978) NORTH SEA OIL

Chernobyl evacuees to be monitored for life

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union has agreed to provide detailed information and monitoring on the future health of the 100,000 people evacuated from around the nuclear power plant at Chernobyl, Dr Robert Galc, the US bone marrow specialist, said in Moscow yesterday.

"We plan to follow these individuals for the rest of their lives," he said. The agreement on continuous monitoring by US and Soviet doctors will be elaborated when a team from the US Health Department visits Moscow next month.

The aim is to gather data on the long-term effects of radialion, particularly the incidence of cancers, on people living in 30 kilometre zone around Chernohyl. The memorandum signed in Moscow yesterday medical personnel. Only two people from outside suffered comes under the terms of a US-Soviet agreement of 1972.

another two or three people were likely to die as a result of the accident in addition to the Kiev 80 iniles away to have 25 he already knew to be dead, abortions but doctors provided Soviet doctors said on Thursday advice according to individual

THE HUNGARIAN GOVERNment, alone in Eastern Europe, is paying compensation to its vegetable farmers and distributors for losses fullowing radiooctive fallout from the Chernobyl accident, writes Leslie Colitt

Vegetable prices plnmmeted as huyers stayed away in

that 26 people had now died. He confirmed that almost all circumstances. Milk in the city is well helow danger levels, said Dr Gale, but artesian wells the 299 people admitted to are being drilled to provide drinking water in case summer hospital following the accident. 180 of whom are still there. were from within the nuclear rains increase radiation contamination io the Dnieper river. plant complex. These were mainly technicians, firemen and The overall lesson of Cherno-

radiation sickness. There had been "no blanket recommendation" to women in

droves after the accident. Official assurances that the could be oafely consumed after thorough rinsing were widely ignored. The Polish Government said recently it would not reimburse its farmers, most

of whom are private. The Soviet Union for Its part offered no compensation to its East European neigh-

byl, said Dr Cale, was "to de-

monstrate our inability to cope

with the consequences of a nuclear accident." The long-

term impact of the accident was

impossible to assess and would

not he apparent for many years

but he considered reports that

bours for economic damage incurred from the radio-activity. Mr Mikhail Gorbachev, the Soviet leader, thanked the East Europeans for their "solidarity" with the Soviet people in his TV address on May 14. East European governments, however, have not sent messages of sympathy to Moscow after the poclear accident.

" estimates of tens or bundreds of thousands of long-term deaths are exaggerated.

Dr Gale. who flew over the damaged reactor on Thursday, over nuclear energy, said the authorities are trying to decontaminate the town of Pripyat next to the power station, "but progress is not as fast as we would like." David Marsh adds from Paris:

The church has entered a growan appeal for improved informa- German borders

tion on nuclear safety from the Bishops of Metz in France, Luxembourg, and Trier in West Cermany.

Controversy

surrounds

'voice of

France'

By Paul Betts in Paris

the BBC World Service.

rapidly from a station essen-

tially focused on French-speaking Africa and French

nverseas territories to a more

Jospin, first secretary of the French Socialist Party.

The cahinet in future will

name the head of the broad-

casting service and not the

new independent communica-

The Covernment appears determined to reduce the independence of the station, claim critics. They say it wants RFI to focus again on

French-speaking Africa and turn the station into "the official voice of France."

Finland will get a third television channel fullowing

a narrow government vnic. writes Olli Virtanen in Hel-sinki. The national broad-

casting company will enntrul

So per cent of the new

channel, the commercial television company MTV 35

per cent, and the clectronics

group Nokla the rest.

tions commission.

nf France.

The appeal which criticises politicians for presenting nuclear power decisions as "incluctable," marks a significant departure from the Roman Catholic church's traditionally posterol line average. tionally neutral line over the civil use of nuclear energy.

The bishops volced dis-approval of the way that information was released over the consequences of the nuclear accident at Chernobyl and called for journalists, teachers and others who mould public opinion to show "vigilance"

The protest may add to controversy over the bringing on stream in October of the first 1300 mW unit of a four-reactor power station at Cattenom on the Moselle, in eastern France. The complex, in which Swiss ing debate over nuclear power nuclear utilities will have a small stations on the Franco-German financing stake, is close to both border with the publication of the Luxembourg and West

Irish insurance group's loss totals I£226m

Swedish engineering industry strike averted

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE THREAT of serious unions in the rest of the private to seven hours in emergency in the industry has been runundustrial conflict in the sector.

wards, with many patients ning at an annual level of having to lie in the corridors

cent next.

BY HUGH CARNEGY IN DUBLIN

THE ADMINISTRATOR of the Insurance Corporation of Ircland, which was taken over by addition, the company showed land, which was taken over by the Government last year after it collapsed, reported a consolidated balance slicet deficit yesterday of IEEE6m (EE05m),

The report and financial statement covering two years was the Brst detailed official insight into the ICl collapse which severely shocked the Irish financial system and had reverberations in the London insurance markets over the com-

industrial conflict in the Swedish engineering industry was lifted yesterday when the

two sides managed to reach agreement only hours before a strike and lockout which would

have shut the most important

11 days of tense negotiation

lcd by a state-appointed mediator, should open the way

for agreements, without serious

The settlement, reached after

sector of industry.

losses in the two years of I£85m. Group insurance funds and liabilities totalled IF440m, a figure the administrator. Mr William McCann, said included unspecified provision for doubtful reinsurance recovery. Out-

1983 were understated by 1£214m, he said. Current assets were 1£123m.

the public sector, however,

where a two-and-a-half week

strike by some \$.000 doctors.

dentists, social workers and other university-qualified staff

employed by the local authori-

Operations are having to be

ties, is causing increasingly serious disturbances to bealth

postponed at large hospitals and

conflicts, with other blue-collar patients are having to wait up

pay, and that is inconceivable, the deficit figure would resch nothing like some figures which have been suggested, like five hundred million." Mr McCann The company judged that its

treaty reinsurers could not avoid their legal obligations and further amounts would be restanding claims at the end of coverable. However, the accountants, Coopers and Lybrand. who took over at ICI from Ernst including 1£78m of settled rein-surance claims. "Even if all noted that they were unable to the reinsurers were unable to assess how much this would be,

because wards are overcrowded.

industry settlement wages for

around 230,000 manual workers will rise on average by some 5 per cent this year and 4 per

drift of 2 per cent in 1986 and 1.75 per cent in 1987. This is

Included in the total is wage

a very optimistic assumption, drift as workers try to main-however, given that wage drift tain differentials.

According to the engineering

Mr McCann said the majority of underwriting losses at ICf related to fire and accident business written by the London nonmarine office from which North American risks were particularly unprofitable.

The collapse of ICI, Ireland's biggest underwriter of employers' liability insurance, was a beavy blow to Allied Irish Bank which had only taken full control of it a few years before. The bank, which had already pumped millions into the company, wrote off I£90m after the government takeover.

Metall, the powerful engioeer-

ing workers union, managed to push through its chief demand

for higher increases for the lowest paid: wages in this cate-gory will rise by 6.7 per cent this year and 5.3 per cent in



Protests at Waldheim's last rallies

AUSTRIA'S bitter Presidential election campaign is ending in acrimony with protests marring the latest railies of Dr Kurt Waldhelm, the former United Nations Secretary-General who has been at the centre of an international controversy following allegations that he was implicated in Nazi atrocities in 1987. Employers resisted the demand becsuse of fears that lt would cause higher wage

the Balkans during the War. On Thursday night Dr Waldheim addressed a final rally of some 2.000 supporters in Am-stetten in Lower Austria that was disrupted by protesters and broke out in ugly scuffles. The police moved in but not

until the small group of about 20 protesters who were led by Ms Beate Klarsfeld, the veteran Nazi-hunter, had already come under attack from Dr Wald-heim's supporters. Ms Klarsfeld, a West Cerman now living in Paris, played an important role in the search for war criminal Klaus Barbie. She came to Austria to campaign against Dr Waldheim because of the alle

Her attempts to drum up support against Dr Waldhelm in-Austria have falleo mainly on resentment against foreigners. Dr Waldheim and his supporters in the Conservative People's Party have used the controversy to maximum advantage, de nouncing "foreign Interference" in Austria's internal affairs and accusing the World Jewisb Congress and Israeli politicians

of waging a campaign
This has encouraged a resurgence of anti-semitism and nationalism. One of the speakers at the rally, Mr Siegfried Ludwig. Provincial Governor of Lower Austria, ended his own speech shooting "Oeseterreich

ucher alles." Yesterday, a full page adver-tisement appearing in the major newspapers made a similar appeal to nationalist sentiments. Austrians were called up in the last war. Many were killed and maoy more were wounded," it begins. Like them Dr Waldheim did not evade his duty hut this is now heing held against him and used in a "dirty campaign of defamation," it says.

Such statements have caught the public mood and Dr Wald-heim looks poised to win in tomorrow's final round of voting. His socialist rival, Dr Kurt Steyrer, wbose own campaign has been overshadowed by the controversy, said yesterday that he was still hopeful and that many of those that did not vote vote for him tomorrow.

the petrol ran out, such was the country's seemingly endiess capacity to live with a crisis. Today such optimism is bard to find in the face of a crippling foreign debt, a three-

these twin problems. Peoples Liberation Army (SPLA) offer a tiny glimmer of hope, but ending a war that

Mr Sadiq heads the right

To many, the Oxford-educated

gest country, but one of its least

An immediate security con-cern for both the US and

World Bank urges tough economic measures on Jakarta

A NEW controversy over the reform of French broadcast-ing concerns the inture of groundwork for economic re-covery io the wake of this year's 1986. Radio France International (RFI), French equivalent of plunge in oil prices, Renter reports from Jakarta.

In sharp contrast to its According to a summary of the World Bank's confidential plans to privatise television, the Government is seeking annual report on the Indonesian closer control of the intereconomy, the country faces slagnant or stunted growth in gross domestic product (GDP) in the oext few years. national shortwave broadcasting service which is sometimes regarded as "the voice The bank, which has played This is causing growing alarm among staff at the station. In the past few years, RFI has developed

an important advisory role to Indonesian economic planners for almost 20 years. urges policy changes to further en-courage exports and to dismaotle patronage and protectionist barriers. The report comes hefore this

international service covering Latin America and the Far East. month's meeting in The Hague of Western donor nations in the Inter-Governmental Group on Indonesia. (IGGI). The hank recommended assistance at least But the conservative Government feels RFI has drifted increasingly into the hands of socialist sympa-thisers and has gone as far as calling it in private "Radio Jospin" after Mr Lionet equa to last year's level of \$2.4bn.

The IGGI groups 12 donor nations, including the US and Japan, with the bank, the International Monetary Fund (IMF), and two other inter-national lending agencies.

The bank said Indonesia's economy has been badly hit by the drop in oil prices and sharp depreciation of the US dollar. "The magnitude of these shocks... imposes a beavy burden of edjustment," according to a report.

The bank called on Indonesia a harrel in 1986.

to restrain imports, rein in domestic demand, and eo-courage non-oil exports of commodities, minerals and consumer goods. A competitive in employment could rise to unforcing exchange rate policy was vital to boost exports, the growth does not resume. But it report said.

2 per cent annual GDP growth economy, particularly a sharp for at least the next two years, reduction in subsidies, and

THE WORLD BANK has called on Indonesia to take strong new measures to ensure balance-ofmeasures to ensure balance-ofpayments stability and lay the
assessment last month that GDD

The Bank said measures anlast month to stimulate non-oil exports and foreign investment were a good start, but said the momentum must be maintained to establish an efficient basis for renewed growth and stabi-

Indouesis's current account deficit in fiscal 1986-87 beginning on April 1 could rise to \$4bn and could go as high as Sohn if the government did out take further action, the Bank said.

Such a deficit would impose a severe strain on Indonesia's capacity to service foreign debts, which stood at \$28.3bn last December, the Bank said. Indonesia had a current account deficit of just over \$2bn in fiscal 1985-86.
The World Bank said Indo-

nesia's debt service ratio is likely to exceed 30 per ceot in calendar 1986, against 25 per rent in 1985, if average world oil prices remain at current levels. Debt service is projected to rise to \$6.2bn in 1988 from \$5.2bn in 1986.
The Indonesian Government

has projected 2.3 per cent GDP growth this fiscal year, but its hudgetary assumptions were hased on an average oil price of S25 a harrel. The Bank assumes oil prices will average \$135

Indonesia relies on oil and gas for about 70 per cent of its The World Bank warned that

ras vital to boost exports, the growth does not resume. But it had general praise for the The report forecast less than Government's handling of the even if the government keeps a austerity hudget this year and tight management rein on the tax reforms.

Sudan's civil war talks offer scant hope of end to fighting

BY JOHN MURRAY BROWN

IT USED to be said that Sindan would survive on fumes once year-long civil war, and the apparent reluctance of western ailies to assist in resolving

This weekend's scheditled talks with the rebel Sudan has so deeply divided the nation will prove a formidable task for Mr Sadiq el Mahdi, Sudan's new Prime Minister.

wing Umms Party, the narrow victor in the receot elections, In uneasy alliance with the rival Moslem Democratic Unionists (DUP) and parties from the non-Moslem south. Given the make-up of the coalition, however, reform of Islamic Sharia law, a key demand of the SPLA, will not be easy.

Mr Sadiq is the only credible choice to lead the country back from the brink. However, as head of the Islamic Ansar sect, a position inherited from his great grandfather, Sudan's 19th century religious and political leader, he could face a serious challenge from Moslems opposed to Islamic reform.

Some fear that Africa's larpopulated could slide further into chaos, a possibility viewed with great concern by friends in the west, for whom Sudan has been a strategic huffer between pro-Soviet Ethiopia and Libya, and vital in securing Red Sea oil routes from the Gulf.

Egypt, who have seen their influence wane in the 13 mooths since the peaceful overthrow of former President Jaffar Nimieri, is the growing influence of Libya which today gives more in assistance than Britain, the former colonial power.

Particularly worrying to them was the sight of Libyansupplied, soviet-built TU-22

Twenty-one Britons arrived in Nairobi from southern Sndan yesterday as part ol an cvacuation of non-essential British government staff and dependents, the British High

reports from Nalrobi.
The evacuees, mainly women and children, left Juba in twn small charter planes after the British embassy in Khartoum decided that rebel activity in the sonthern province of Equatoria could be a threat to safety. A third plane was expected in Nairobi later in the day to take ont the third and last batch of ечаспеев.

The evacuation was temporary and those moved nut might return if security improved, the High Cummisslon said.

long range bombers attacking rebel positions in the south. of the hitherto ill-defined mili-tary agreement signed in

Tension came to a head with the shooting of a US embassy official in April prompting the State Department to order the withdrawal of key aid persnnnel from Khartoum, the

capital: For Mr Sadiq, who enjoys good relations with the Libyan leader, Col Muammer Gadaffi whom be was offered a base Tripoli when opposing the Nimelri regime, US support is vital if Sudan is to salvage its deteriorating economy.

The Internstional Monetary
Fund (IMF) has declared
Sudan ineligible for further
loans after repealedly missing deadlines on debt repayments. while a severe drop in cotton sales, the country's principal foreign exchange earner, will make it even more difficult for Sudan to service its \$9bn foreign debt.

Saudi Arabia, the country's largest bilateral donor has signalled its continuing support with the release of six months worth oil supplies, but is looking for assurances that traditional ties will be respected. The war has proved a grow-

ing burden on the economy. An early casualty of the fight Ing was the suspension of Sudao's two largest projects. Chevron's operations at the Bentlu oil fields and the multimillion dollar Jonglei Canal.

The withda ance, which last year topped \$400m, could have dangerous political repercussions at home. Some fear that a sharp drop in commodity supplies, a main part of the US aid programme. could see the political initiative wrested from Mr Sadiq oo the streets of Khartoum—a fale which befell Mr Nimieri lasi

Few are predicting a successful regular ful outcome for this weekend's peace lalks with the SPLA in The speace lalks with the SPLA in The speace lalks with the speace lalks wit Indeed, the recent elections which aimed to pave the way for these talks only served to seeing uoderline the country's regional and religious divisions, with voting postponed lo over hall the southern constituencies and turnout low elsewbere io the

Il is a point not lost on the fundamentalist National Islamic Front (NIF) whose no compromising platform supporting Sbaria law, woo it 52 seets. msny in crucial Khartoum constituencies. Mr Sadiq made strenuous efforts to bring the NIF into the coalition, but he was blocked by his own party members.
The army as ever remains the

unknown factor in any political or military equation. In Khartoum there appears bittle martial enthusiasm for as escalation of the war, which escalation of the war, which western experts insist is un-winnable. Army chiefs remain divided over strategy and way of a repeat of last year's mutay when recruits refused to fight.

On the other band contary has not been also been a

to expectations the war has not " radicalised " northern civilization. Indeed today after to years of military rule the army emerges with its image enhanced with an apparent mandate to take the war in the rebels and with northern politicians closing ranks in suppor Whilehever way: the army turns, however, the prospect of peace returning to Suda soon must be very doubtful.

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Lilain High

Mexican peso **falls 13%** in two days

economists close to the negotia-tions say the possibility has now

emerged of agreement on an 18-mouth adjustment pro-

gramme, which fixes targets for the end of 1987. If this option

prospers, an agreement could be signed by the end of this

month. Then Mexico will be able to start substantive talks with its bankers on this year's

But an early outcome for these talks is unlikely since senior

ministers have insisted that the banks must be prepared to re-duce the overall service burden on Mexico's \$97bn foreign Mexico may well fall beland on service payments before this

lengthy process concludes. This month, for example, it is due to make payments of around

\$1.2bn. The trade surplus is running at barely \$300m a month, while highld inter-

national reserves stand at \$2.5bn-\$3bn-enough to cover

of reserves, not much below where they are now.

The Government is also known to be exploring various "conciliatory" mechanisms to deal with debt service arrears if and

when they arise. Two options being considered are the

peso amount of the debt ser-

new money requiremen

BY DAYID GARDNER IN MEXICO CITY

THE MEXICAN peso fell 13 flation over 80 per cent, against per cent against the dollar in 64 per cent in 1985.

However, officials and private signs that Mexico may be close economists close to the negotiato an agreement in its long drawn-out negotiations with the International Monetary Fund.

The free market dollar, used for services and non-essential trade, was being sold by private exchange houses at the close of trading on Thursday at 675 pesos, against 583 pesos at Tues-day'a close and 522 pesos a month ago.

This has widened the breach between the "free" dollar and the "controlled" dollar—used for 80 per cent of merchandise trade and all debt transactions—to merely 25 per cent after the gap had closed to as little as 1 per cent.

The new speculative pressure on the peso is most widely attri-buted by foreign exchange dealers and government officials to the growing public perception that, as a result of this year's oil price collapse and in the absence of any new agreement with its foreign creditors, Mexico is fast running out of collapse. six weeks of import

A policy decision has been taken to avoid a repeat of August 1982—when Mexico ran out of foreign exchange — and dollars to service its foreign debt and domestic resources to finance its budget deficit.

The deficit bas been tha main sticking point in negotiations on a new standby agreement with the LMF which began last

The Fund bas been trying to hold Mexico to near its target for this year of 5.1 per cent of for this year of 5.1 per cent of creation of dollar escrow GDP. The Government has dis-accounst inside the country, or missed this as impossible, given a probable oil revenue loss of what would in effect be escrow S8bn or more than 5 per cent peso accounts, in a scheme simi-of GDP. Officials here are pri-vately forecasting a deficit of vice would be deposited here 12-13 per cent, against 10 per with the central bank, which cent last year, with year end in-

US jobless rate up 0.2% in May

By Reginald Dale, US Editor
in Washington

US civilian unemployment rose unexpectedly by 0.2 per cent to 7.3 per cent in May as jobs continued to be lost in the manufacturing and oil and gas industries, the Labour personnel reported. The Department reported. The increase brought the figure back to the same rate as in February, after slight declines in March and April.

Private analysts said that the disappointing figure, indicating a sluggish economic performance last month, would remove any pressure on the Federal Reserve to tighten monetary policy, and could even mean some easing if the economy failed to

Most economists, however, played down the significance of the increase, which may have been due partly to students entering the labour force. Despite May's small increase, the jobless rate had shown no definitive trend so far in 1986, after mild improvement in the second half of last year, The statistics further under-

lined the shift of the eco-nomy from manufacturing to the service sector, which continued its rapid expansion in May with the addition of 100,000 jobs. Construction also did well, helped largely by lower mortgage interest South Africa's window of opportunity is closing fast, reports Anthony Robinson

aspirations.

Pretoria returns to a siege mentality

It was a step which not only

indicates official nervousness

FIVE WEEKS ago nearly two million black workers in South Africa stayed away from work in support of their demands to make May 1, International Labour Day, a public holiday. In Durban Cheif Mengosuthu Buthelezi, leader of six million Zulus, used the occasion to launch a new moderate trade union movement at a mass rally attended by over 50,000 peopla in a stadium only three kilometres away from a rival rally held by the giant COSATU union federation which has close ties with the United Democratic Front (UDF) and the African National Congress.

Similar rallies were held all over the country. The police kept a low profile, nobody died and there were no violent incidents of note. The next day workers streamed back to work and life continued as normal. Suddenly it looked as though troubled South Africa had found a new maturity, a new and unsuspected capacity to roll with the punches.

At the time May Day was widaly seen by the Government and the plack community as a kind of dry run for nationwide rallies and demonstrations planned for June 16, tenth anniversary of the beginning of the Soweto uprising, one of the most emotive dates in contemporary South African history.

The fact that it passed off

restraint and discipline on all sides, June 16 could also be remembered without adding to the mounting toll of death But five weeks is a long time but also frustration at the way enough to encompass the emergence of a right-wing white

in South African politics, long the Coloured and Indian Houses of Parliament have refused to sanction amendments to two key backlash against the Govern-internal security acts which ment's reform policies, military would close loopholes opened raids on alleged ANC bases in by previous judicial action and three neighbouring countries. effectively put the police force

control before May 1 have come back with a vengeance and with it all the atavistic fears that restraint might be interpreted as weakness.

The jitters which Pretoria was able to

the subsequent scuppering of beyond the reach of the the Commonwealth Eminent courts.

Persons Group (EPG) initiative

Thus section 5A of the proaimed at opening black-white negotiations, a renewed run on the rand and the prospect of tough new sanctions from all

The jitters which Pretoria

was able to control before May

I have come back with a veng-cance and with it all the atavistic fears that restraint might be This week's edict by Mr Louis le Grange, the Minister for Law and Ordar, banning all meetings connected with June 16 and the June 26, 1955 publication of tha

"Freedom Charter" marks a arrest "will contribute to the return to the bad old ways of termination, combating or preclamping tha led, rather than so peacefully was seen as a clamping tha led, rather than good omen that, with similar allowing the ventilation, of

Thus section 5A of the pro-

posed Public Safety Amendment Bill empowers the Minister of Lew and Order to declare an unrest area "whenever the Minister is of the opinion that public disturbance, disorder riot or public violence is occuring or threatening in any area,"
The most controversial section the proposed Internal arity Amendment Bill,

section 50A(2) would empower any police officer above the rank of Lt-Colonel to detain any Afrikaner electorate to implement them, is retreating yet again into the old "laager person for up to 180 days if "of the opinion" that such an arrest "will contribute to the mentality." vention of public disturbance,"

Despite rejection by the

white opposition Progressive Federal Party (PFP), the Government majority ensured passage of the amendments through the white House of Assembly this week. Where the Government's plans came unstuck was in the Indian and Coloured Houses.

By referring the bills back to the standing committee on law and order these two houses have in effect forced the drastic amendments designed to ensure access to family and lawyers for those detained, or make a mockery of its much sensus politics by forcing President Botha himself to use his reserve powers under the constitution and steamroller the amendments through against

their opposition. Either way the Government risks paying a high domestic and international price for amendmeots which legal experts and community associations view as a massivo overkill The implication of all this is that the Government, bitter at what it sees as domestic and international failure either to appreciate the extent of reforms announced so far or the political risks it has taken with its own

The danger is that by appearing to give almost unlimited powers to the police it will

violent confrontation on June 16 and further polarisation of an already divided society. But evidence of the last State of Emergency indicates that repression is not the answer Despite the arrest of over 8,000 activists the death toll rose from 450 to 1,200 between July 21 and its lifting seven months

Powerful elements within the security apparatus argue that the State of Emergency was not successful in ending the state of endemic revolt because repression was not barsh enough. That is also the view of

the white right wing, By its actions over the last few weeks the Government has demonstrated that It is not strong enough to opt for the alternative policy of opening negotiations with the ANC and other black forces, or continue the low-profile policing experi-

The "window of opportunity which seemed to open up with the EPG visit, the repeal of Influx Control and the Pass Laws and other reforms, now appears to be closing fast. Foreign investors have drawn their own conclusions and the precipitate fall in the rand in recent days hears eloquent witness to their fears that further repression will lead to more violence and instability and a siege economy to match the political laager.

France wants 15% role in EFA, say officials BY PETER BRUCE IN HANOVER

THE French Government has if anything intensified efforts to win for France pu France a stake in the European fighter aircraft (EFA), which is to be built by Britain, West

Germany, Italy and Spain, Officials at Eurofighter/Jagdflugzeug, the company set up this week to manage the production of some 800 of the aircraft, said yesterday that France wanted a 15 per cent stake in the project and the Bonn Government, at least, was sympathetic to the idea. Previously, Paris had said it would be happy with 5 per cent.

would become more than sub-contractors in the project. ably be offered the same status, aerospace group CASA.

France pulled out of negotiations on the EFA consortium last year after disagreement over specifications for the aircraft, but it failed to split the remaining partners and is intending to build a rival aircraft, alone if necessary.

Britain and West Germany each have a 33 per cent stake in the EFA, Italy 21 per cent and Spain 13 per cent. A recent disagreement between London and Bonn over the weight of the aircraft has been resolved, leading to the appointment this They said, however, that it week of Mr Gerrie Wallox, was highly unlikely that France British Aerospace executive as managing director of Euro-fighter/Jagdfingzeng. His deputy The US, which has also has been named as Mr expressed interest, would prob. Ferdinand Mexia of the Spanish

Italy ready to negotiate with US on Star Wars

BY JAMES BUXTON IN ROME

THE ITALIAN Government is ready to begin negotiating with the US an agreement which would enable Italian companies to participate in research on the US strategic defence initiative (SDI). popularly known as

Mr Giulio Andreotti, Foreign Minister, told Mr Michael Armacost, the US Under Secretary of State, of the Government's decision during a visit to Rome, which ended

Italy wants to establish the rules under which its companies could take part in SDI research. The decision to start negotiations on Star Wars marks the end of a long period of pre-

varication by Mr Andreotti, who was at odds with his Cabinet colleague, Mr Glovanni Spadolini, the Minister of Defence, on the issue. Mr Andreotti bad expressed doubts about the effects of SDI on existing arms limitation treaties with

the Soviet Union. The US had made clear that it would be difficult for Italian companies to participate in SDI contracts unless there was an inter-government agreement of the kind which exists between the US and Britain and West

Mr Spadolini said yesterday he hoped an agreement would be reached within a matter of

NOWADAYS,THIS SQUADRON LEADER CRIES



Squadron Leader R., G., n, DSO, DFC, was one of the first of the 'few'. Without him and his Spittin the fires of London would have

been much worse. After the Battle of Britain, G...n fought with Monty up through the Western Desert Into Italy. Here his plane was hit by a German '88' theil. He spent the rest of the war A brave man, a very brave man yet he does so, cowening into a corner at any unexpected noise. For G., n the war is not and never

Society exists to look after and to help people like R., G., n., Men wit minds damaged in the service of ed a sheltered place in which to live. Men who, at the very least, need our helo

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British banks 'disadvantaged by regulations'

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BRITISH BANKS are at a disadvantage to their foreign counterparts because of the regulatory approarh of the Bank of England to innovations in financial markets, Mr Denis Child, deputy chief executive of National Westminster Bank, said yesterday.

"We are a long way from playing on that level field which is essential if we are to have a truly rfficient global market. We all welcome efficient regulation, but there is a fine line between efficient and discriminatory regulation," be told a ronference arranged by Euromoney

Mr Child, who is also chair-an of the executive committee of the British Bankers' Association, said British banks "stand view on the need to incorporate items outside the balancr sheet in the assessment of capital adequacy.

These are hidden commitments by a bank, for example, by underwriting issues in the securities market.

In the first major reply by the association to the Bank's pro-posals for reviewing rapital requirements of banks, he continued: "There is a worry that tlic Bank of England paper could, by accident rather than design, place the British banks n; a rompetitive disadvantage."

Overseas financial institutions vere already "working under demanding regulations," hich inhibited British banks rility to compete on price, be

The Bank published in March

NISSAN increased its sales of

japanese vans in the UK by

more than 50 per cent in the first five months of this year, helping registrations of imported commercial vehicles rearh record levels.

porter of Nissan vehicles has

placed special emphasis on the

van range this year and dealers

for the first time agreed com-mercial vehicle sales targets

when negotiating their con-tracts for 1986.

had been helped by the better wailability of vans from Japan

compared with last year, while

dealers' Interest in the com-nercial vehicle range had been

boosted by the avallability of models from Nissan's factory in

on shipments of cars and light

commercials to the UK from

According to Society of Motor

the first five mnoths of 1985).

the five months.

Nissan UK said yesterday It



Denis Child: seeks level ground for competition

capital requirement on British banks underwriting issues of Euronotes or short-term international debt securities. This gives such commitments half the value of a straightforward loan when capital requirements

Other rountries, including the US and Japan, have proposed a less onerous requirement, by whirh the commitments would be valued at 30 per cent of straightforward loans.

The question of equal treatment of banks by respective national regulations has surfaced as one of the most contentious in the new thrust by central banks to devise an appropriate regulatory frame-work for the treatment of innovations in financial mar-

paper to set out criteria from In a recent speech for a bank-which it expects to develop for ing conference at Barcelona, In a recent speech for a bankmal new proposals on capital Mr Peler Cooke, associate directed dequacy by the end of the thr of the Bank of England, cautioned that a level playing

For more than a year, how-field was "virtually impossible ever, it has effectively imposed to deliver internationally."

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

0.22 per cent.

diary-

Mrs Williams noted the agree Nissan sales drive boosts van imports

were also marginally down, by

Uncertainties arising from the attempts being made to restructure the UK heavy truck industry—including the abor-tive Leyland Trucks-Bedford heavy truck operations with those of Iveco, the Fiat subsl--also played a big role in the importers' advance. However, Leyland Trucks, the BL subsidiary, seems relatively unscathed, and has established itself as leader in the beavy trurk and artic (over 3.5 tonnes

gross weight) sector this year with 4,183 registrations by the end of May, ahead of Ford (3,165 registrations) for the first time since 1977. Ford has slipped back ao far The Spanish wans count as that Daimler-Benz, the Mer-European vehirles and therefore cedes group of West Germany, escape the voluntary restraints with 3,302 registrations in the

five months, has taken second place in the heavy trurk sector. having moved past Bedford, the General Motors subsidiary, last year. In the first five months of 1986 Bedford's registrations

Manufacturers and Traders figures, 3,035 Japanese-huilt Vissan medium vans were registotalled 2.339. tered in the UK in the first Sales of heavy trucks by the five months of this year com-pared with 1.841 in the same end of May were 3.8 per rent down at 23,709 but the importers increased their registranonths of 1985. Some 638 Spansh-made Nissan medium vans lions by 8.5 per cent to 9,666 were also registered (none in

Registrations of light vana Nissan also pushed up sales of light vans (under 1,800 kilorose by 4.85 per cent lo 43,432 in the five months while imports grams gross weight), all made advanced by 11.65 per cent to in Japan, from 586 to 878 in 12,860. Sales of medium vans (1,801 tn 3,500 kgs) fell by 2.4 per cent to 54,007 but imports The society says Imports accounted for 40.95 per cent of total rommercial vehicle were 12.2 per cent up at 26,551. Light four-wheel-drive commercials improved by 2.5 per cent to 6.204 in the five months registrations in the January to cent for the same months or 1985. At 22,856, sales of comwhile imports galned 5.3 per cent to 3,130. Bus and coach registrations fell from 1,514 to mercial vehicles during May were down 0.83 per cent on those for May, 198a. Sales for 1.318 in the same period with imports moving up from 456 the first five months—128,670— to 478.

Courtaulds endows fellowship

COURTAULDS textiles group The three-year fellowship will is to endow a fellowship at be held by Mr Gordon Richard-Kingston Polytechnic's school son who spent four years with of fashion as part of its commit- Daniel Hechter in Paris and ment to fashion design,

ECONOMIC DIARY

Williams underlines **SDP** split on defence By Peter Riddell, Political Editor

MRS SHIRLEY WILLIAMS, president of the Social Drmorratic Party, yesterday publicly distanced herself from the views of Dr David Owen, the party leader, over the replacement of

Her speech further high-lighted divisions within the SDP/Liberal Alliance leader-ship over nuclear defence

Dr Owen has recently re-stated his helief in the maintenance of Britain's nuclear capability and a willingness to re-place Polaris.

place Polaris.

Mrs Williams said last night in Cambridge: "The party leader has every right to express bis personal views forrefully on the matter. But that commitment is not, at present, SDP policy."

Alliance leaders are worried has the religious formans reabout the political damage re-sulting from the publicity this week on the divisions over the report of the joint commission on defence and disarmament,

Wednesday The differences arise in part over varying interpretations of the SDP's present policy as approved in a lengthy and ambiguous statement last September at its Torquay confer-

due to be published next

While Dr Owen argues that this statement supports the re-placement of Polaris, Mrs Williams believes present policy ia conditional.

conditional.

She said last night the Torquay policy was that "the party is willing to replace Polaris under certain circumstances, but not irrevocably committed to doing so. Any derision would be made in the light of disarma-ment negotiations and the views

of our allies."

The latter is the recommendation of the commission of experts and senior party figures. The report argues that the issue of replacing Polaris—" whether and, if so, how" — should not be decided immediately, but should be taken in the light of international developments.

ment of the joint commission and said there is no division between the Alliance parties. "There can be a genuine debate about whether the Alliance should be committed now to replace Polaris," she said.

The lengthy commission re-

port is against the purchase of Trident, partly on cost grounds. It favours Britain's continued Nato membership and the presence of US nuclear bases in Britain, as already agreed by both partles. both parties.

The report suggests a compro-

mise on Polaris, accepting that the existing submarines be re-tained for the rest of their working lives, leaving open the question of their replacement.

This contrasts with the Liberasi' previous oppostion to a continued British nuclear de-terrent, and SDP leaders like Mrs Williams and Mr Bill Rodgers are worried that Dr Owen's statements are putting at risk the Liberals' stance.

Dr Owen, who has been on a visit to West Germany, acknowledged in a BBC Radio Four interview that there was a difference of emphasis between the two parties on wbether Britain should remain a nuclear power. He claimed merely to bave re-peated existing SDP policy when he expressed a willingness

to replace Polaris in a speech on Thursday. Dr Owen sald there was plenty of time for the two parties to discuss this "very deep and important issue." He

hoped it could be resolved hefore the election. This is a big issue and an important Issue. In my judg-ment, it is one Britain cannot

escape. You have to come to a conclusion about it," he said. **Company profits** at 25-year high

COMPANIES had their most profitable year for 25 years in 1985, according to Department of Trade and Industry figures. The net real rate of return on capital employed for all industrial and commercial companies is estimated to bave risen from 11.7 per cent in 1984 to 12.5 per cent, the best rate of return since 1960.

If North Sea activities are excluded, company profitability rose from 6.6 per cent in 1984 to 8 per cent last year, the best rate of return since 1973 but still well below the average of more than 11 per cent recorded in the early 1960s.

General Secretary, arrives in tish Banks' monthly statement London for five-day visit. Mr (May). Provisional estimates Mikhail Gorbachev, Soviet of onnetary aggregates imid-leader, visits Budapest ahead of May). EEC Research Council Gorbachev, Warsaw Pact summit.

informal meeting in The Hague (until June 10). European Par- WEDNESDAY: Mr Norman lisment in session in Strasbourg Tebbit, Conservative (until June 13). International chairman, in address Press Whaling Commission conference Association Lunch at the Savoy

TODAY: EEC Foreign Minis- in Malmöe (until June 13). FT Hotel. ters meet informally in The Conferences: World electronicstransport to prepare for summit strategirs for tomorrow's statistics: unemploymeent and unfill June 8).

TOMORROW: Mr Hu Yaobang, tinental, W1.

Chinese Communication Date: The strategirs for tomorrow's statistics: unemploymeent and unfilled vacancies (May—provisional).

Communist Party TUESDAY: London and Scotmeets in Luxembourg. Warsaw 1 May t. EEC Environment Coun-MONDAY: BIS publish annual Pack summit meeting in Buda- cil niccts in Luxembourg (until report. Producer price index pest (until June 11). Disarma-(May - provisional), ment ronferrner resumes in Crrdit business (April), Retail Geneva, European disarmament sales (April-final). EEC Edu- conference begins 11th session cation and Industry Councils in Stockholm (until July 8). FRIDAY: Tax and price index meet in Luxembourg. EEC Association of Chief Police (May). Retail prices index Agriculture Ministers hold Officers' annual conference in (May). Construction output Torquay tuntil June 11t.

Party

THURSDAY: Labour market indires (April-provisional) employment, hours, productivity and unit wage costs; industrial disputes. Provisional figures of vehicle production June 13), Labour Party National Executive rontinues hearings against Liverpool militants

(until June 13). (May). Construction output tfirst quarter). Building Socie-tics' monthly figures (May). Usable steel production (May). Twenty-inur-hour general strike in Argentlna.

ago a representative of the London Electricity Board arrived at TV-am's studios. He told the management that it had just half an hour to pay the electricity bill or the supply would be cut off.

The breakfast television station was then on the brink of collapse. By February 1984, after 18 months on air, TV-am bad accumulated losses of more than £15m and the management realised it could not meet tha monthly salary bill.

TV-am is preparing for flota-tion on the USM next month and last week showed its first year in profit, with £4.83m. The architect of its recovery is a 56-year-old Australian, Mr Bruce Gyngell, who joined the board in late 1983 to represent the interesst of Mr Kerry Packer, the Australian media entre-

In February 1984 Mr Gyngell flew to London for an emer-gency board meeting to discuss how to meet the salary bill. Instead of flying back to Australia, as he had expected, he stayed on as managing director.

Gyngell's arrival was greeted with audible relief at TV-am,

because, in contrast to the rest of the atation's management, be was at least a television professiona).

He began his television career In the US as anchorman on NBC's Today show in the early 1950s, and returning to Australia to become in 1956 the first person on Australian tele-He progressed through programming to managing director of Channel 9 in Sydney, but

left after a contretemps with the owner, Sir Frank Packer, father of Kerry, to join Channel 7. Under Mr Gyngell, Channel 7 ousted Channel 8 from the top

of the ratings In 1972 Mr Gyngeli moved to the UK as deputy chairman of the then Sir Lew Grade's Mid-lands television station, ATV.

At ATV he made many of the contacts within the British telesaid.

Bruce Gyngell: guided TV-am from crisis to flotation on the USM were to prove so useful at every cheque, authorised every able," said Mr Gyngell. "The TV-am.

After another contretemps, from 483 to 341 within eight and read if that."

Alice Rawsthorn on commercial breakfast television's first year of profit

"Bnt I did not fire a single person. I might have taken a few on one side and suggested they should leave. But I didn't fire them." Tribunal, and then to work in television for ethnic minorities. Programming was the next priority. "The IBA bad made it quite

media consultancy, Consolidated Media Propects, and Mr Kerry Packer's Consolidated ADVERT CHANGE COMPANIES which are quoted or seeking a quote on the Unlisted Securities Market will be allowed to adver-tise the publication of their

prospectuses on television and Companies listed on the main Stock Exchange may

already do so. The Home Office has endorsed the change to the Independent Broadcasting Authority's Code of Advertising Stan-

and read' if that."

Mr Gyngell assumed control of programming policy and chaired the daily editorial meetings. Mr Dyke left. A new director of programmes, Mr Mike Hollingsworth, atayed for a few months, then Mr Gyngell diapensed with the formalities and appointed himself to the post.

"There is this strange tradition in British television that

clear that it found the quality of our news coverage unaccepttion in British television that managing directors should not interfere, should not intervene, that they should just sit quietly and deal with the finances," he

> 'In any other industry the managing director takes control of the design and manufacture of the product. After all, I am the most experienced programme maker in this company."
>
> One of Mr Gyngell's first

editorial decisions was to cancel TV-am's coverage of the Olympic Games. This was greeted with bowls of enguish within

The man with a mission to float TV-am the station. Yet he was vindi-cated. In the first week of the Games, TV-am's audience over-took that of the BBC's Break fast Time for the first time. Audiences grew through the

shuts p

summer, as did advertising revenue. But in mid-August. Mr Gyngell discovered an error in the company's accounts. In the first week of September the board realised that, yet again, It could not meet the monthly salary bill. Six days before the salary bil fell due, Mr Gyngell managed to persuade an advertiser to pay in

Since then, the station has been abla to expand, to take on more journalists with experience to improve news coverage.

"We are almost, almost io a position to fulfil the franchise. remit as a news and current affairs station," said Mr Gyngell. "After all there was nothing really wrong with the mission to explain."

Last sumer. TV-am'a main shareholders—Fleet Holdings. Aitken Telecommunications and Consolidated Press Holdings formulated plans for a flotation, tentatively scheduled for late

1986 or early 1987.
In October, Fleet Holdings was taken over by United News papers whirh, as a substantial shareholder in Yorksbire Tele: vision, was precluded by the Broadcasting Act from holding a stake in another independent television company.

So TV-am will come to the USM in the first two weeks of next month, abortly after. Thames Television is floated on the stock market.
Television industry specula-

tion suggests Mr Cyngell will have TV-am after the floation.

Industry speculation, however, has also suggested be week. has also suggested be was on the brink of leaving ever since he arrived.

Mr Gyngell says: "The time my job here ends is the time I have a piere of paper in my hand telling me that the IBA has awarded us a rolling fractise when the current fractise ends in 1991.

Then I can think about getting back on that plane."

Pressures grow for Britain to join EMS

BY KEVIN BROWN AND LAURA RAUN

THE TIMING of the Government's decision on full British membership of the European Monetary System could be in-fluenced by the six-month UK presidency of the EEC, begin-ning in July, the Lords were told yesterday.

Lord Young, the Employment Secretary, confirmed during a debate on the EMS that the Government bad decided in enter the exchange - rate mechanism of the system when the conditions right."

His remarks came as Sir Geoffrey Howe, Foreign Secretary, said in The Hague that Britain eventually would move to full membership of the EMS and that this was only a matter

"The position is not wbether we are going to join, but when we are going to join." be told an Emerican-European friendship group at a luncbeon. But "that is an answer we can't go on giving indefinitely."

Labour to

fight SRO

immunity

LABOUR MPs will next week

try to block government pro-

posals to give legal immunity to the self-regulatory organisa-

London's financial community.

Government amendments giving immunity to the SROs

Wednesday'a Commons report stage debate on the Financial

Mr Bryan Gould, Labour trade

spokeaman, said yesterday the

amendments went "much fur-

rendering the SROs immune

He said it would be "quite wrong" and would frustrate

the bill's main objective of in-

vestor protection if aggrieved individuals were unable to sue

for damages resulting from an-

SRO's failure to carry out its

Mr Gould and fellow Labour

MPs have advocated limited

legal immunity for SROs to pro-

tect them against lawsuits from

the businesses they will regu-

late. Such businesses could

otherwise use litigation to ob-

struct disciplinary action taken

Granting legal immunity to

SROs was opposed by Mr

Michael Howard, the minister

in charge of the Financial Ser-

vices Bill, during its Commons

Chrysalis reaches deal

rommittee stage in February.

on recording rights

CHRYSALIS GROUP, the music

publisher and promoter, said yesterday it had agred to waive

its rights to any new recordings

from Spandau Ballet, the pop

group, in return for an undis-

closed sum. The rights to the

existing catalogue of the

group's rerordings ramain with Chrysalis as part of an out-of-court settlement.

ther than is necessary

been tabled for next

By Nick Bunker

Services Bill.

from lawsuits.

The two ministers' remarks, coming as Britain prepares to take over the rotating chairman-ship of the Council of Ministers' sudded, said that full British member-implied considerable advances toward a united Europe, with judged against the potential closer harmonisation of fiscal from the Netherlands on July 1, difficulties of sterling's role as raised fresh speculation that an international currency, and sterling would join the extinction change rate mechanism of the timing sent living to oil price

this time with Sir Lew, Mr

Gyngell returned to Australia to become the first chairman of

its equivalent to the Indepen-

dent Broadcasting Authority, the Australian Broadcasting

In 1983 be established a

Presa Holdings was one of the

found time to indulge his fascination for Eastern mystic-

ism and Oriental philosophy.

Gyngell'a arrival was shortlived

and it was followed by the departure of a stream of senior

The station's relief at Mr

Mr Gyngell then signed

largest clients. Nonetheless, Mr

Then came TV-am.

mechanism.

The EMS was founded in 1979

Deutschemark, be said.

as means of bringing the Community's currencies closer in to pressure from a number of line and ultimately achieving a single currency.

Sir Geoffrey added that some reasons for remaining outside the EMS had diminished, such as sterling's status as a petro-currency now that oil prices bad plunged.

There are still some reasons which remain, and these perhaps are based as much on the babit of not belonging as any-thing else."

eat figures, for the week ended

observation aircraft from Mr

George Payne, a Canadian

ordered four of the machines. Mr Payne will re-sell the air-

craft in north America through

BY HUGH CARNEGY IN DUBLIN

satisfied with the Anglo-Irisb

agreement so far, it wants from

the inter-governmental con-

measures to meet nationalist

Since the agreement was

months ago, the conference bas

met five times. But, faced with

relentiess and frequantly vio-

lent Unionist opposition, it has

produced little to tackle alien-

ation within Northern Ireland'a

minority Cathollr community.

One of the agreement's main aims was to act on this

in Toronto.

grievances.

BY OUR AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Libya, is recovering. general manager, market cen-The airline says that the lattres, said: "While there are

last Sunday, show an improve-ment on the previous week on to 1985's business levels, and

the North Atlantic route by 6 that is not enough for our per cent, to 44,098 passengers. needa.

While this is encouraging, the "Though we bave cut capa-airline admits that it means city on the worst affected

businessman who has already Payne after be saw one of the

ference in the autumn concrate of nationalist insignia, and

peera of all parties for early British entry into the exchangerate mechanism. Lord O'Brien of Lothbury

(Ind), a former Governor of the Bank of England, said sterling would benefit from the cooperative support it would receive from other members of the EMS.

Partial recovery in BA Atlantic traffic

BRITISH AIRWAYS traffic, that traffic is still some 13 per routes, our emphasis is on posi-

encouraging signs, we have a

Optica may win big Canadian order

of all kinds.

The £140,000 Optica, called £2m to Optica Industries.

nessman, the "bug-eye" because of its The UK company, originally Services.

OPTICA INDUSTRIES, the light wide-angle view cockpit, is called Edgley Aircraft, was

aircraft manufacturer in Salis- designed for slow flying, making bury, is likely to get a contract it sultable for surveillance tasks for 16 of the company's Optica of all kinds.

Testing rescued fror receivership earlier this year by Mr Alan Haikney, a Hampshire businessman, who

his Payne Aviation Industries the next three years. The total over its first aircraft to Mr F.

Dublin wants Ulster moves in autumn

of justice and security forces;

greater recognition of the Irish

Dublin is anxious that nation-

illusioned by the slow progress

and drift towards the IRA and

repeal of the Flags and Emnext year.
blems Act that restricts display Mr Pete

Four were ordered by Mr organisation and renamed it.

aircraft on display at the Van-couver Expo '86. The further Sarum, near Salisbury. Earlier

16 aircraft will be acquired over this week the company handed

deal will be worth more than Simpson, a Bournemouth busi-

Also, there is understanding cussed the issue on Thursday

of the difficulties facing the and were reported to have

British Government in trying to agreed that some measures

The Government's hopes to

introduce into a system rates than reduce them, but dominated by the West German Deutschemark, be said. Lord Young was responding looseness of present monetary policy. Lord Williams of Elvel, from

stability of exchange rates.

the Opposition Front Beach, said a Labonr Government would not oppose full membersbip of the EMS provided it was compatible with the party's economic strategy. Labour preferred to await

developments and make a decision on sterling's role in tha EMS after the General move toward complation of the that EMS EEC internal market during its Election.

lottery designed to encourage

more transatiantic travel.

Mr Goasdoue said "More

promotions are planoed, but we

cannot bope to recover the busi-

ness already lost thia year.

costs with vigour and imagina-

seubsequently restructured the

Optica Industries employs

Mr Peter Barry, the Irish

the Northern Ireland Secretary,

Irisb cabinet ministers dis-

Sarum, near Salisbury. Earlier

which means we bave to attack

general election."

lieved the Government would which like that of other airlines cent down on the comparable tive marketing measures to has been hit this summer by period last year.

Britisb Caledonian said Los Go For It, Amarica campaign." make no concessions on maximum vabicle weights in the for seable future, but that the matter should be raised with state. visit Britain in view of the Angeles and New York were This involves giving away free weaker dollar and fears of ter-showing good load factors.

5,600 seats each week (Jnna 10) on BA flights to the UK in a the Government.

the lorry lobby would be satisfiad with 38 tomes, but it appears they won't stop at 40. This country doesn't need heavier, larger lorries. It needs lorries which fit our owns and

Geevor miners in protest to industry minister

Financial Times Reporter CRNISH tin miners gave Mr Peter Morrison, Minister of State for Industry, a rowdy reception when he visited Camborne, Corowall, yesterday.

A 20,000 signature petition was handed to him by placard waving Geevor miners from Pendeen, near Penzance, amid sbouts of "Thatcher's puppet

its rejection of the mine's application for a £25m grant earlier this week. The minister said any new

application from Geevor would be carefully studied, although nothing was at present on the

THE IRISH Government has put out clear signals that, although reforms in the administration up a local, power-sharing administration, at least until early Foreign Minister and joint ebairman of the London-Dublin conference with Mr Tom King, signed a little more than aix alists should not become distold the Irish parliament this working ont 90-day redundanty notices which expire on August week: "I would wish to see a and drift towards the IRA and lot more done more quickly, Sinn Eein, which oppose the but I am a realist."

Geevor-mine elesures have meant the loss of 375 jobs in the West Cornwall area, where unemployment has been predic

Higher lorry weight limit sought toward a united Europe, with closer harmonisation of fiscal and monetary policies and a consequent improvement in

tion yesterday confirmed that most of its members favoural an increase in the maximum vehicle weight from 38 to tonnes.

The association, which reprewas responding to the publication by Transport 2000, the en vironmental lobby opposed in heavier vehicles, of a leaked internal report by the RHA's executive board. The internal report discusses.

several options, including # campaign this year to increase the maximum weight to Mageneral election, to be for lowed by a vigorous campaign. Lobbying for an increase to # tonnes as soon as possible was also a possibility.

The report said that, of those association sections in favour of an increase to 40 tonnes, "the majority preferred to keep a low profile until after the next It added that the board be

Miss Susan Hoyle, executive

director of Transport 2000; said "Nobody seriously believed that

The Government announced

He gave no indication of the chance of success of the plea by Rio Tinto Zine—which owns three tin mines in the Camboroe and Truro areas for £50m government assistance. A decision would be giveo in five weeks, Mr Morrison said.
About 1,000 RTZ miners are

overcome Unionlat reaction must flow from the agreement ted to rise to pearly 50 per limited and the autumn.

Case 83040 Mail Caso

مِلْدَامِن لِلْصِلْ

TI shuts plant in north-east with loss of 440 jobs

castle with the loss of 440 jobs and concentrating output at its Coventry plant

The company, whose manufacturing operations have been industry has stabilised at about making losses, said yeaterday it had excess capacity and needed to reduce overheads and improve productivity.

Blaydon's output of the Churchill computer numerical controlled lathes will move to the Midlands site which produces the Matrix range of lathes, machining centres, cylindrical grinding and threadless grinding machines. The Churchill name wilt be retained, as will the full range

The transfer will create 190 jobs at Coventry and the com-pany hopes many of them will he filled by Blaydon workers. The closure is another employment blow for the north-

In the past month 3,400 job losses have been announced at shipbuilding and marine engine sites in the region and a further 800 at Northero Engineering Industries nuclear plant and turbine generator divisions.

the UK bas risen significantly product range in 1983.

TI MACHINE TOOLS is closing since the trough of the early its factory at Blaydon near New 1980s. Total sales of £413m in 1983 rose to £504m in 1984 and the Machine Tool Trades Association estimates 1985 sales of £560m. Employment in the

> Of this market imported machine tools accounted for more than £300m, excluding many components and machine carcasses imported for Britishassembled machines. Foreign manufacturers—mainly West

German, Japanese and American—account for two-thirds or more of sales for many types of machines. TI's machine tool operations have a turnover of about £25m

which the company expects will remain relatively constant. Sales have been good recently, particularly in export markets. Under Mr John Wareing, who became managing director in January last year, TI's machine tool activities have already undergone some reorganisation.

The Blaydon and Coventry plants were merged into one company, new managers introduced and the product range simplified. Last year TI drop-ped the Herbert name which it arbine generator divisions. gained after taking over the Demand for machine tools in Alfred Herbert lathe group

GRE raises small car premiums

By Eric Short

MOTORISTS with smaller cars, who are insured with Guardian Royal Exchange Assurance, will pay higher premiums from the start of next month, after a big review of premium rates by the

Drivers of larger cars will find their premiums reduced.

A mature driver (aged 30-54) of a Volvo 760 GLE, liv-ing in Cornwall, on full no-claim discount will pay 14 per cent less-from £246 to £211. The owner of a Austin Maestro 1300, living in outer London, faces an 18 per cent rise, from £133 to £157.

GRE has made three acrossthe board increases in the past two years, making 27 per cent in all. These achieved the required overall correction but resulted in individual ratings getting out of line.

Mr Ernie Doole, GRE'a assistant general manager (underwriting), emphasises that the review was done mainly to get the correct rat-ings, not to raise premium income or to recapture the market ahare lost by GRE during the past few years when the number of motorists it insured has slipped from 1.25m to fewer than 1m.

Hard battle for domination in soft drinks

"There is so much going on in bottling and brand-owner-ship," says Mr Dominic Cadbury, chief executive of Cadbury Schweppes.

This week the company announced it was acquiring the Canada Dry and Sunkist brands of RJR Nabisco, the US food and tobacco group.

The acquisition represents a further consolidation in the US industry. This trend is also evident in much of the rest of the

Last month, Cantrell & Cochrane, Allied Lyon's soft and alcoholic drinks subsidiary, based in Dublin, bought Dwans, an Irish soft drinks business owned by Beatrice Foods of the US. The acquistion takes its share of the Irish soft drinks market to 30 per cent.

For Cadbury Schweppes, the addition of Canada Dry and Sunkist (with annual sales of 1.8bn litres), will doubte its global sales volume to about 3.5bn litres, nearly 3.5 per cent of the international soft drioks market. This will consolidate the company's third place in the international league table hehind Coca Cola and PepsiCo of the US.

The acquisitions will ultimately coal C\$140m (£68.5m), after Cadbury Schweppes has sold the North American bottsold the North American bott-ling plants of Canada Dry to calls its "megabrand" atrategy.

shares in the global soft drink company's drive for interindustry is bubbling vigorously. national sales but it is the foothold in the US that is of imme-

diate concern. The US soft drinks market, worth \$30bu (£20bn) a year, accounts for about 40 per cent of total world sales of soft drinks. The US now consuming more liquid ln soft drinks than water, downing 149 litres of fizzy soft drinks a head every year, compared with 73 litres in West Germany, 40 in the UK, 27 in France and 25 in Italy.

Cadbury Schweppes sees a big opportunity in the US because Coca Cola and PepsiCo have concentrated on colas. A strong market is seen for Cadbury Schweppes' mixer drinks, such as tonic and ginger ale, and now Canada Dry. Coca Cola commands 39 per

cent of the US soft drinks market. This will go up to 46 ner cent if federal regulatory hodiea approve Coca Cola's agreed bid for Dr Pepper.

Coca Cola's world share is 42

per cent. Trying to improve its profit margins in a retail business dominated by supermarkets, Coca Cola has changed the bottlers of more than 50 per cent of its US volume since 1981.

Also, in a bid to increase the total market, Coca Cola has been introducing new brands—such as Diet Cola, Cherry Cola and

Japan auriens our Soft Drink Forecasts 1984 1989 **W.Germany**

This is being spread to Mr Karl Neupert of the western Europe, an area Coca central European division of Cola sees as having potential for growth of volume and earnings, given its comparatively low consumption of carbonated drinks.

Lisa Wood explains the context of Cadbury Schweppes's drive into a US market

West Germany is Coca Cola's bigges! European market. Its brand accounts for about 40 per cent of all carbonated drinks sales there. As part of Coca Cola's effort to reduce costs, the number of franchise bottlers is being reduced, with a concentration on larger plants.

There are now 90. Many hottlers have come togelber in joint equity ventures to build four large canning plants for Coca Cola.

Coca Cola, said: "The soft drinks business is not a seller's market because of the tremendous concentration of purchasing power in the food and drink trade. Many small bottlers are

said Canadean, a consultancy to European food and beverage industries. "But there has been a swing towards purchases

situation."

intense competition, prices have come down as consumption has gone up. The amount by which this has occurred varies from country to country but the

trend is clear. In the UK this change, coupled with overcapacity, has resulted in the price of car-bonated drinks falling, in real terms, during the past five

Companies have been seeking marriages with similar parties. Cadbury Schweppes recently announced it is to form with Coca Cola a joint enterprise to produce, distribute and market

their joint brands in the UK. Coca Cola has a new development at Milton Keynes with what it describes as the fastest can filling line in Europe, with a capacity of 2,000 cans a

The new enterprise will give the companies a 25 per cent joint share of the £1.75bn UK fizzy drinks markel.

"We are all bighting for a share of the stomach," said Mr not able to meet their needs. Ib Randrup, managing director All the industrialised nations of Coca Cola UK.

As to whether the consolidahave practically the same tuation." tions of the past year would "A substantial percentage of continue, he said: "There is a sofj drinks . . . used to be movement in that direction. consumed outside the home." But there has to be an upper But there has to be an upper limit because of the sheer market size that the major companies are now commanding. The authorities may not allow from the supermarket for home them to grow further,

Lunn Poly to expand

BY JAMES McDONALD

LUNN POLY, part of the Thomson Travel organisation, is to open more than 50 holiday shops by the end of this year, hringing its total throughout the country in high streets and shopping malls to more than 260.

In terms of retail notlets. Thomas Cook is well in the lead with 421 travel shops in the UK. Pickfords ranks second with 253 and Lunn Poly third with 210 shops. The Lunn Poly expansion could put it into second place but it is understood that Pickfords also intends to

open extra travel shops. In January, Pickfords paid between £5m and £10m for Lunn Poly's husiness travel division but it did not involve the sale of high street travel

APPOINTMENTS

Chairman designate for ICI pharmaceuticals

ICl has appointed a new chair-nan of its pharmaccuticals divi-sion. Mr David Friend takes over the role and that of principal executive editor of the ICl interrational pharmaceuticals business on April 1 next year. He s president of the pharmaceuticals group of ICI Americas Inc. als group of ICI Americas Inc. https://doi.org/10.1001/10.100 life, who retires on March 31 1987. Mr Friend joined ICI in 1959 In the pharmaceuticals sales function, he bacame a product manager in 1965 and went 1987. Mr Friend joined ICI in 1939 in the pharmaceuticals sales function, he barame a product manager in 1965 and went an to become pharmaceuticals manager for ICI Japan and general manager of UK Pharmaceuticals Marketing. He held several senior posts in the ICI international pharmaceuticals busioess before being appointed to the pharmaceuticals division to the pharmaceuticals division board in 1977 as European **

wholl-owned subsidiary of Tunstall Group, has appointed the moves from TMC, a subsidiary of Philips, where he was technical product manager.

**

Sir Derek Barber has been reappointed chairman of the COUNTRYSIDE COMMISSION for a third term until December 31 1989. board in 1977 as European director, becoming interoational marketing director in 1984. He moved to ICI's US pharmaceuti-cals operation in February 1985. He rejoins the division as chairman designate on September 1

SCOTTISH TELEVISION has appointed Mr Alan Chitton, director of sales and marketing. to its main board.

Professor Rotand Smlth, who last month stepped down as chairman of House of Fraser, has been appointed chairman of PHOENIX PROPERTIES AND PHOENIX PROPERTIES AND appointed a director of FINANCE Professor Smith, who is the state of the finished properties of the finish

TURNSTALL SECURITY wholl-owned subsidiary of Tun

Major-General F. J. Plaskett, director-general of the Road Haulage Association since 1981, has become a part-time (non-executive) member of the board of BRITISH RAILWAYS, London Midland Region.

ASHBY & HORNER has appointed four new technical directors; Mr Reginald Budgen (buying), Mr Robert Mansell (contracts), Mr David Ruther-(contracts), Mr David Ruther-ford (special works) and Mr Roy Clements (marketing).

five chairmanships in last year's art department.

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*The Increased Offer is final. It will not be further increased. It will remain open for acceptance for a period of 14 days after the posting of the formal Increased Offer Document. It will not be extended thereafter unless it has become or been declared unconditional as to acceptances by that date. However, Siebe reserves the right to extend or further increase the Increased Offer if a competitive situation should arise.

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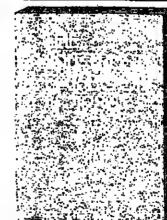
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Nurses plan to campaign against Tory re-election

Y DAYID BRINDLE, LABOUR CORRESPONDENT

THE TRADITIONALLY non-awareness" drive on nursing postical Royal College of matters, to publish a study on gegeral election.

the move, described by the period. 254000-strong non-TUC unlou

Britain's fastestgraving union, has become increasingly active on political lsses. It has skillfully tapped the well of public sympathy nurses with tactics such as the £250,000 newspaper advercarer this year on introduction into the NHS of general

I its fresh campaign, the unin says it will support "politicins and parties who recognist the need for a strong and effetive health care system and whi appreciate the worth and wistes of the caring profession." The challeoge to the Govern-men follows the Cabinet's decision not to implement fully the award of the nurses' pay review bod. The award, due from April 1, will not be paid until - so reducing its average worth this year from 7.8 percent to 5.9 per cent. Ecause of this, the RCN's

ruling council has decided to set

Nusing has served notice of NHS funding and, most imporits intention to campaign tant, to draw up a "nursing opinly against the Government manifesto" outlining the in the run-up to the next demands on which the union will campaign in the pre-election

25@000-strong non-TUC unlou as a declaration of "sophisticated warfare," will add the RCN journal, the union cated wattare, will add the NCN Journal, the Covernment confiderably to the Government says: "What the Government did with this year's review hody proposals is not going to be forgotten by the profession."

It goes on: "The profession's response to such treatment will continue to gather momentum in the form of an ordered and synchronised strategy which will certainly and inevitably climax at the next general election.

The union says nursing bas suffered a series of body blows. The last two annual pay awards had been "interfered with" and the manner in which general management was introduced was unsatisfactory. But the proleaner and politically meaner."

The nnion warns: "There are great many nurses to this country and the Government would do well to beed them when they say they feel they have been let down once too often."

The RCN, which has a nostrike rule, has formally asked the Prime Minister to reconsider the decision to delay this year's pay award and has invited TUC-affiliated nurses' up an all-party parliamentary invited TUC-affiliated nurse parkl, to launch a "public unions to join its campaign.

Government allows deferment of NHS tendering scheme

Y OUR LABOUR CORRESPONDENT

savings of £1.9m a year.

witch Liverpool, the fifth monitor the position very longest health authority, will closely and keep them fully deter until 1989 invitation of informed," the statement said. tenders for cleaning, catering and launder work.

Bouilb authorities to have put all such work out to lender. So far, no authority has been allowed dispensation. However, contractors say they are increasingly unable to cope

with the volume of tender invitation, they are receiving. A key factor in the Govern decision on Liverpool seems to have been that only one company submitted a bid chen the authority put its first contract out to tender.

The filem annual savings

The filem annual savings agreed by the unions in Liverpool represent almost 25 percent of costs of ancillary services at the authority's 17 hospitals and clinics. The target will be achieved by cutting working hours and by some coluntary archandancies, though NHS pay rates and service conditions will be maintained.

Contractors typically maintain minimum NHS pay rates of 36 per cent. Most scrap or reduce substanti- Another 292 ally other terms such as holiday and maternay leave entitlement, such pay and bonus. The Department of Health of 26 per cent.

THE MANDATORY competitive and Social Security sald in a ichiering programme in the statement yesterday that the cir-National Health Service has cumstances at Liverpool were hoof relaxed for the first time "very exceptional." The authheen relaxed for the first time "very exceptional." The auth-aftic unions representing wor-kers employed by Liverpool considerable efforts to test the liegith Authority agreed cost

"The circumstances have The Government announced been reported to ministers who reacrds it was raising no obpartial to the agreement by (health authority) chairman to

Although the DHSS said the ool decision dld not de tract from the national tender ing programme, it undoubtedly in the Government's approach Other health authorities are likely to seek similar dispensation if they can reach agree-ments with the unions on cost

Some contractors will also welcome the chance to bid for work at a later date: earlier this week, it was disclosed that Exclusive Health Care Services the third-biggest company in the sector, had decided to stop lendering for the time being because of the congested state of the NHS programme, begun

Latest official figures indicate that 36 per cent of contracts had been decided by the end of March this year. Of these 121 had been won by contrac-tors at an average cost saving

Another 292 contracts had been retained in-house under open competition from contractors at an average cost saving

Unions boycott opening of BSC's £30m steel line

steel works yesterday boycotted the official opening of a new Soom production line at the

The men are angry that Mr Nicholas Edwards, Sceretary of State for Wales, was invited to postorm the opening and say it would be morally wrong of them to share a platform with him maria; at the plant in 1980 with line loss of 6.0 to jobs. The decision to refuse

invitations to attend the ceremany was taken by the 25-strong steel committee who say they are making the resture on behalf of thousands of their former colleagues, many of whom are still not of work. Yesterday's opening is said of a million tonnes.

90-year history of the Shotton works, which is now the operational headquarters of the BSC's coated steels organisation. The new line will produce

200,000 tonnes a year of a coated sleel product, galvatite, which is much in demand in the car, domestic appliance, because he has been part of a construction and engineering appearament which closed steel-industries. It represents the second largest BSC investment since the worldwide steel recession of the late 1970s, and is seen as a confidence vote in the future of the plants and its 2.200-strong workforce. Since the steelmaking closure, production at the works has been stepped up from half a million tonnes a year to three-quarters

TUC to launch schools project BY OUR LABOUR EDITOR

school puncls. Some senior trade union leaders recognise that interest among those at with unions seen as having a trade union studies in schools.

THE Trades Union Congress is poor, nutdated image. They to hungh an injustive to pro- have long argued that unions make trade unionism among make insufficient effort to coun-

The TUC is to co-sponsor, delived in joining trade union, with the school curriculum inben they leave is noten low, dustry partnership, a centre for

Senior civil servants accept 6%

By Our Labour Correspondent

LEADERS -- OF the First Division Association, the nnion for senior civil servants, yesterday accepted the 6 per cent general Civil Scrvice pay settlement after winning three further concessions.

The 8.000-strong FDA had held out against the deal, accepted by other unions, on grounds that it did nothing to close the gap hetween its members' salaries and those in the private sector.

Yesterday the union's cxecutive committee decided further concessions. though small, were enough to justify acceptance. Mr John Ward, FDA general scere-tary, said: "They are improvements we would not have had if we had not taken the stand we did." The three concessions are:

abolition of the minimum scale point on grade S (formerly assistant secretary); agreement to a review of salary rates at grades five and six and seven (formerly principal and senior principal); and improvements in leave entitlement for .iate entrants to grades five and six.

Seamen defeat motion against ballot cash

BY DAVID THOMAS, LABOUR STAFF

government money for its

At its conference in Liverpool yesterday the NUS defeated a motion opposing the taking of monew for ballots. Opposing the motion, Mr Sam McCluskie, NUS assistant general secretary, said that the congress in September of the Trades Union Congress was likely to abandon eotirely its opposition to taking govern-ment ballot cash and that an

would probably keep many of the provisions of the law. The NUS is left-led. Most unions which have decided on accepting ballot money are

incoming Labour government

Meanwhile, the conference of the National Communications nunication Workers, the largest Union at Blockpool voted by union in the Post Office.

THE NATIONAL Union of 98,231 to 50,454 on a card vote. The vote by 76,394 to 75,932 Seaman is likely to join the list not to take government money of unions ready to accept for its ballots. for its ballots.

go ahead with a referendumof union members on the issue of amalgamation with the Transport and General Workers' Amalgamation talk has been

in the air for some time. Mr McCluskic told the conference that the NUS was financially stronger per capita -in spite of its declining membership—than the TCWU and that the TGWU had not offered sufficiently good terms when the issue was last discussed by the two unions.

in British Telecom, voted against holding merger negotia-

The NUS voted decisively not opinion at Blackpool yesterday

ation argued that the NCU needed time to settle down

The NCU, the largest union an almost clean sweep. tions with the Union of Com- against union rules, of nunication Workers, the largest unofficial literature during the

was much narrower than a similar vote last year, but the was that it was a significant blow to the long-mooted merger.

Speakers against amalgamafter the merger last year of its engineering and clerical

• The NCU conference decided that its auditors, Nash Broad. charlered accountants, should investigate allegations of irregularities during the recent executive elections in which the right defeated the sitting broad left executive in

The allegations of Irregularity centre on the distribution,



Sam McCluskie: TUC likely

on VDUs disappoints

By David Thomas

BT code

BRITISH TELECOM, one of the largest users of visual display units in the country, has infroduced a code of practice on these which is weaker than

one demanded by its unions. BT will soon increase use of such units as it completes the computerisation of its services to customers.

Unions at BT have been pressing the company for agreement on safeguards since 1984, but it took the view that work with VDUs poses no health hazards. The unious failed to win the company's agreement on three

main demands: Regular eye tests for VDU operators.

The absolute right of preg-nant women not to work on VDUs.

• Specific limits on the time an individual shall work on VDUs during a day.

However, the new code goes demands,

It allows initial eye lests for VDU operators, states that, in general, the staff should not pend whole days on continuous VDU work and commits managers to use their best endeavours to transfer pregnant

Electricians break off talks on pay and conditions

BY HELEN HAGUE, LABOUR CORRESPONDENT

THE ELECTRICIANS' union. He branded it as "insulting." the EETPU, has broken off pay negotiations with the Electrical Board, which negotiates pay and Contractors Association, the conditions for 32,000 electri-employers negotiating body for clans, was lo meet again next

response to the unions' claim.

The sector's joint Industry

the industry. Week.

Mr Poul Gallagher, the However, the EETPU has union's executive member recancelled the meeting, and sponsible for the sector, said called a special session of executhe decision had been taken in tive members involved in the the light of the ECA's formal sector for Monday. The present agreement is

open-ended. As part of its claim, the increase in self-employed the EEPTU wanted it to termi-electricians in the trade. The replaced with a one-year agree-

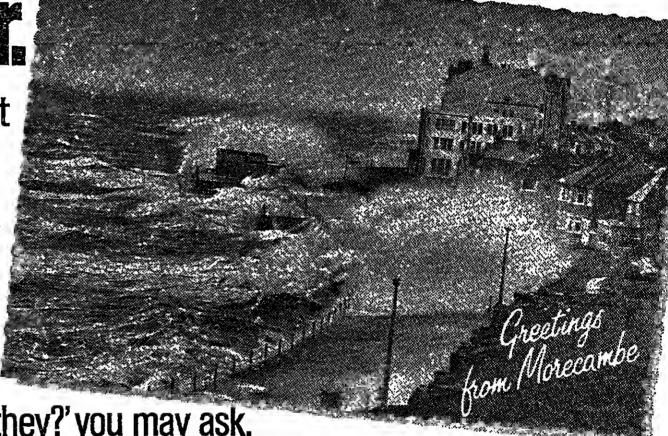
The union's claim included a £4 an hour rate for qualified electricians and increases in board and lodgings allowances. Association wants a review on agreement. We are outraged.

electricians in the trade. The union is resisting any attempt to hring self-employed members into the current round of wage bargaining.

Mr Gallagher said vesterday: There is no basis whatsoever in the offer we have received The Electrical Contractors from the employers for any new

Funnily enough, we've found that Worecambe offers more nwinter

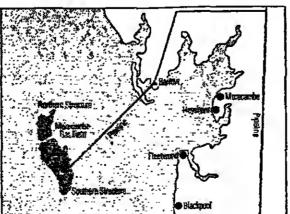
Summer may attract the holiday-makers in droves, but it's in winter that scores of Gas people stay there for warmth.



'Where on earth are they?' you may ask.

The answer lies 33 miles out in the Irish Sea on the Morecambe Gas Field. A field the size of Sheffield which helps supply the extra gas you need to see you through the winter.

But what makes Morecambe more remarkable is that it's one of the first gas fields in Europe to use 'slant drilling'. A clever technique which allows the wells to reach out further from each platform, so extracting



gas from a larger area.

In fact, there's enough gas down there to supply Greater Manchester and the whole of Merseyside for the next 40 years.

It will, of course, be used to benefit the rest of the country as well. That should be more than enough to warm the cockles of everybody's heart.

FINANCIAL TIMES

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Saturday June 7 1986

Voters prefer more butter

omic policy rhetoric has up to now been very different. The President cut taxes in the hope that the revenue would follow, Mrs Thatebar talks of cutting taxaa but ostensibly waits until thera is enough ravenue in ls st this stage largely rhetori-aight to financa tha cuts. In-daed, even though Mrs Ta ing ln Britain, and of the actual policias are a good deal less tough than har words, and hava reliad heavily on windfalls from the North Sea and from privatisation, her basic instincts really do saam to be thrifty.

really do saam to be thrifty.

However, it now seams that the high road and tha low road, as in the song, lead to much the same destination. Tha President is running out of fiscal credibility, as growth obstinately lags behind his bullish budget forecasts, while in Britain the Government is temporarily short of windfalls. temporarily short of windfalls. as the oil revenues have col-lapsed and the privatisation programma is going less than smonthly. Both leaders are therefore trying to mount a defence of their tax cuts, achieved or projected, against legislators who tend to be pro-

The comparison cannot be pursued too far. In the US the social security base is far smaller than in the UK, and is in any case inviolate by mutual agreement. The real battle is over regional questions—farm support, and above all federal support for stata budgats. The US constitution has always lended to favour lobbles, and the President himself speaks buildly for the most expensive of them all, the military-indus-irial lobby. Congress is asking the President which of his treasures he is prepared to sacrifice—lower taxes or higher military spending.

Majority support

In Britain the social services ichby seems to have solid majority support. This paternalist trait has been identified by Mr Correlli Barnett, the historian, as a root cause of the British disease; if this is so, Mrs Thatcher has failed in seven years of office to cure it. Tipinion polls show that British voters, by a very large margin, want improved social services even if this means paying laxes. and when the Chancellor speaks of a moral duly to reduce the tax burden, arouses no encouraging

Mrs Thatcher also faces a problem which the President has escaped through his willing-ness to borrow coldly: a level of unemployment which is now the leading political issue. The same voters who are so protecive of the schools and the callh service also cel that the

PRESIDENT REAGAN and Mrs to do something for the long-Thatcher talk like a mutual ad- term unemployed. Since the again, after an interval of nearstability, this is also an issue which will be dinned into MPs every time they visit their constituencies.

In both countries the battle Is st this atage largely rhetoriing in Britain, and of the federal deficit in the US, will be a great deal clearer than they are now by the time tha hard decisions bave to be faced in the autumn. It must seam very unfair in Downing Straet that things at the moment seam to be working out better for the free-borrowing President than for the thrifty Prime

Rearguard action

Tha initial figures for the US fiscal balance have been unex-pectedly encouraging, given the disappointing growth rate. This is partly, no doubt, because US Treasury outlays reapond quite quickly to falling interest rates, since so much of the deficit consists of service on a awollen and largely short-term public debt portfolio. In the UK where the burden of straight debt is much smaller in rela-tion to national income, and of a longer average life, any relief is modest and slow to appear. On the other hand public sector pay, especially that negotiated by the largely Opposition-controlled local authorities, is running abead of hudget.

budgat.

This does not maan that there is a public spending crisis; the generous contingency reserve in the spending plans was put in place with just such develop-ments in mind. It does, how-ever, mean that there is little room for manoeuvre. Since the British public services, especially the hospitals and univarsities, have developed blghly effective tactles against the Reaganite cash pressure which the Government has deployed to encourage officially. to encourage efficiency, some-thing will bave to give to satisfy worried MPs. Otherwisa treasured local bospitals and colleges will be ostentatiously

What probably will give in hoth countries is defence spending. In the UK, the Government can claim, with the endorsement of the Public Accounts Commiting hetter value for money; the money saved, and perhaps some more, will no doubt be diverted to more popular causes without 100 much argument. In the US. by contrast, there is something like confrontation between the President and the legislators over Star Wars and other expensive items. The President Is fighting a rearguard action-his popularity against tha well-known tendency of democracies

lo prefer butter to guns.

UST as Mr Richard Branson was preparing this week to accept the Prime Minister's invitation to leap into the Whiteball den, Mr Victor Paige

was writing the speech which explained why ha was leaving it.

If the highly auccessful founder of the Virgin empire is to add a clean-up of Britain's streets to his list of acbiavebe could do worse than to chat with the departed bend of the National Health Service, or any of the other businessmen who have been called in at one time or another. to fix problems, from waste in Whitahall to the ownership of British industry.

Foremost among those who must be counted successes, or at least, survivors are Lord Young, Employment Secretary, and his brothar Stuart, who was Thatcher's choice to chair tha BBC. They typlfy the sort of businessman most admired by her-middle class by educa-tion and training (Lord Young qualified as a lawyer, his brother as an accountant), ambitious, successful, self-made.

David (later Lord) Young became involved with Thatcherism initially when directing the Centre for Policy Studies and as an adviser to Sir Keith Josaph at the Dapartment of Industry. His rapid promotion to chair the Man-power Services Commission gave him the chance to apply his business acumen—he had been a property developer—to a body which is one step removed from the traditional

Whitehall department. He got things done, notably steering training more towards the needs of the market. He introduced vocational educa-tion and experience into the schools curriculum within nine months—some say it would have taken years left to the Department of Education. And he did unpopular things, like. closing down a lot of Skill-

He was rewarded with a Gabinet post Mr Branson is unlikely to be setting his sights so high but he might also like to know why soma stumbled—like Mr Paige and Mr Montagu Alfred;

FEW OF Alec Monk's custo-

mers will baye heard either of

bim or the company of which be is chairman. Yet Monk heads

up what is now one of Britain's

largest and most influential food retallers, with more sbops than Tesco, Sainsbury, Asda, and Marks & Spencer com-

Monk, the son of a Welsb aker, moved into such

baker, moved into such exalted company earlier this

week when his company, the Dee Corporation, bought the

Fine Fare supermarket chain in a deal worth £686m. In five years he has created what it

took the Sainsbury dynasty more than a century to achieve,

Unlike the judiclous and pru-

dent expansion of the Sains-burys, Monk bas assiduously

Dee will have over 1,100 stores

trading undar the Gateway and

retail sales of about £3.5bn this

blned.

Levene who came from the arms ageing housing stock; at the linduatry to based up that time a bot political issue, which ministry of Defance and is mark. reckoned to be pretty successbrought in by Michael Heseltine to run the Property Services Agency (PSA).



Lord Rayner, seconded entrepreneur who heads from Marks and Spencer as chief of defence procurement 1971-72. Adviser to Mrs Thatcher on efficiency 1979-93. Now chairman of M & S



BUSINESSMEN IN WHITEHALL

The trials of Mr Fixit

By Hazel Duffy

Montague Alfred, former chairman British Printing Corporation, chief executive of Property Services Agency 1982-84. Left amid row over his handling of corruption within PSA



Peter Levene, managing director of defence contractor United Scientific Holdings until appointed chief of defence procurement last year. Row over £95,000 salary



Perhaps it was important that ha kept his power has muside—in industry. By on trast. Sir John Hoskyns, a had nessman brought in by the Prime Minister to head her policy unit. left after three years bitter at his fallure to change government and White.

changa govarnment and White One of the most ambittous at Mrs Thatcher's appointment was that of Lord Rayner—who had successfully designed the procurament executive for Edward Heath in 1971—to make the civil service more efficient.

was already in the establishment and hopes to repeat the formula with Mr Graham Day

at BL. But there is no suredness recipe; Mrs Thatcher's choice of David Young has worked while Edward Heath's decision to catapault into the Cabine John Davies—who was head of the Confederation of British Industry—did not.

Industry—did not.
Sometimes, civil service
jealousy is a major problem.
Some of the civil servants work-

ing for Mr Tony Benn at the

Industry and later Energy departments resented the power ful role that he accorded his sdvisers. But Sir Jeffrey Sterling, chairman of P&O

brought in by Patrick Jeolin at Industry to advise on private sation, did not try to jump over the civil servants. Working to

the minister, but at the same time with the officials, he seemed to strike a halaoce when

has evaded some holders of this

Of a very different mould be many of tha Thatcher business men. Derek Rayner, besides his proven business prowess, had the personal advantage has in the private sector-of actually enjoying the public service. But this was a job which required him and his which required num and his team of civil servants to ent into the marrow of Whitehal culture. He set in train a programme which has ident fied savings of over £700m although the actual schieveness of those savings is running a only about half that figure. In the longer term, the more far - reaching Rayner reforms will probably enjoy of

best moderate success. It is noticeabla that all the key members of his team bave since left Whitahall for the private

right sort of ministerial patron vho can pick tha right sort of businessman (or other outsider) and a civil aervant who can taries into making sure that the

Richard Branson, pop

Virgin Records and the Vorgin Atlantic airline,

appointed to lead job-

creating clean-up

campaign this week

system works with them."

Mr Pater Hennessy of tha Unlike Lords Young and King, Policy Studies institute believes who was brought in to sort out Policy Studies Institute believes who was brought in to sort out there are three crucial elements in the successful formula: "The business teeth in the rambling assortment of companies which mada up the National Freight Corporation before it was denationalised and at the disastrously antiquated Port of London Authority.

A comparison from the 1950s On two of these counts the illustrates the point aven more Paige appointment was never vividly. Harold Macmillan, promising, Mr Fowler is not the Minister of Housing, asked most formidable of Mrs Perc; (latar Lord) Mills (ownar Thatcher's ministers and Mi of a housebuilding company), Paige himself was not the most and Evelyn (later Dame) Sbarp obvious man for the job—ha (senior civil servant at the had no experience in the health Ministry), to help him business, unlike Mr Peter replenish much of Britain'a

On a smaller scale, Micbael Heseltine, when at the Environ-Nor did Mr Paige fit tha ment Department, brought self-made businessman mould, middle managers in to form the

Financial Institutions Group, to focus swiftly on inner city problams. It had some success. perbaps because Heseltine was a minister who undarstood business and how much could be expactad of it. But Whitehall is often diffi-

cult terrain for businessman. Mr John Lawrence, managing director JEL electronic control systama, was one of five advisers brought into the energy conservation programme by. Mr Peter Walker, the Energy Secretary. "After about six months,

"After about six months, they realised we had something to contribute," recalls Mr Lawrence. "I think we have drawn together outside interested parties, like the nationalised industries and provided a focal point for the equipment suppliers. There are obstacles, but we plough on where civil servants tend to back off," The outcome is that are not the normal fare of business. Some of the businessmen most closely associated with Mrs Thatcher, like Lord King and Mr Ian MacGregor, thrive and Instance are in this atmosphere, certainly for which we have the prime Ministar's support. She chose well with these men to get a joh done that could not be accomplished by somebody who

things can happen more quickly than when left to

Taking the civil servants with you is the first thing to work on. It was something that Mr Alfred at the PSA did not manage (unlika ona of his pre-decessors, Sir John Cuckney).

Then there is the sbeer scale of government business, that variety of pressures that hava to be taken into account before decisions are made, and the high public profila implicit in these decisions—ingredients that are not the normal fare of

other recent acquisitions. "W need to carry people with and that will take a good year, be says. "I wouldn't rule # a golden opportunity for acqu silion if one arises, but I dat. think we will be making and more major moves in the US until we bave digested Fine

Others think the acquisitive habits gained over the past five will prove (mpossible #

Man in the News: Alec Monk

Five-year sprint to Division One

By David Churchill

Monk bas achieved this with the simple—but classic—retail expedient of providing a market with goods people want

larger supermarkets and superleft behind people who either Existing high street food relailers, however, were poorly equipped to compete with the Years of steep infla-

floundering in the difficult mar-ket conditions of the 1980s and forged them into an effective retail operation.
In style, he lacks the charisma of a Conran or the easier to raise prices than solidity of a Sainsbury, but there is no doubt that his achieve growth through productlvity gains-had left many mathods work. With Fine Fare, multiples with control of costs and margins. Carrefour bannars, and totat

Monk, however, saw the

Now 44 and chubby, ba spent supermarkats, his early career (after Oxford) with Esso before being poached away from cas market with goods people want to buy.

He realised that the move by the major chains into everlarger supermarkets and superstores, often located out-of-town projects of the early 1970s. where parking is easiest, bad left behind people who either Monk left to broaden his busibad no access to a car or did not want to buy in such bulk.

ness experience with four years at AEA Investors, the influenot AEA Investors, the influenpany.

He was brought back to the UK in 1981 by Linfood Hold-ings, a dull cash-and-carry operation with a few retail stores which was ripe for a predatory takeover. Monk saw off the first challenge-from James Gullivar's Argyll group-and set out on his own takeover possibilities for bringing basic trail, remaining the company business techniques—such as after Frank Dee, who owned firm cost control-to the sector. some of the original Linfood

Monk's strategy ws₃ to break away from cash and carry salas -which supplied the dimmishand to concentrate on food as Ralph Halpern, Sir Terence retailing: After a series of Conran, and James Guillver, small takeovers, he was eventually baulked last year in a ally baulked last year in a During the Booker battle,

however, Monk found time to make a major step forward in grocery retailing by acquiring the once-famous International Stores chain from BAT Industries. That move took him to the top of the second division of British food retailing wbile this week's Fine Fare acquisition firmly puts bim among the leaders. Early this year Monk went international, buying the to consolidate Fina Fare and

Herman's sporting goods chain in the US. Although ostensibly cast in the same mould as other retail

ally baulked last year in a is the money man, the one who long-running attempt to buy the Booker McConnell food and remärket rival

Monk, in fact, does not strongly disagree with such an assessment. "My rola is clearly to bring together a team of specialist retailers and provide them with the means to do their job, while I and my other colleagues look after the finance and acquisition opportunities, and keep the whole group co-ordinated," be says.

David Marsh talks to people living beside the world's largest fast-breeder reactor

France's nuclear hot-spot

"MIDUNT ETNA is sure to arupt one day; hare, we hope it will never happen." Mr Jean-roused, the French man or Francois Bonnard, the mayor of woman in the street adopts a Creys-Pusignieu, a rural district remarkably hard-haaded attilands of South-east Franca. chnoses without rancour, and even with a shade of satisfac-tion, to describe his village as living at the foot of a volcano.

Mr Bonnard presides over a patch of the country which, in nuclear terms, represents—pot-entially, at least—the hottest spot in France.

A couple of mlles down winding country lanass from his spruca town hall, a turn-of-thethe 1,200 MW multinational Superphenix fast graeder re-actor squats like a blotad beetle on the banks of the Rhone.

Tha site of violent antinuclear demonstrations in 1977. the Creys Malville plant was a on Superphenix. During the flash-point of controversy when 10-year construction period, flash-point of controversy when the names of Chernobyl and Three Mile Island were nothing but obscure entries in inter- FFr 25m. national atomic energy hand-

a mixture of plutonium and depleted uranium normally discarded by the nuclear industry —has finally, after long delays, bren connected to the grid since January. The FFr 2aho plant is planned to huild up to full power this summer.

But, even in the wake of the Sovict nuclear dissster, the

The ressons help explain why build-up of French N-plants.

tude towards nuclear power.

They also have a considerable -soma might say axcessive-confidence in the technocratic planners who have steamrollered ahaad the nuclear programme during tha last 15

Superphenix emits not so much rads or rems — radiocurrently running at balow levels in Paris — but rolla of hanknotes for the local econ-

Nearly balf the municipality's annual hudget of FFr 7m comes from the proceeds of the tare professionelle employment tax paid by construction and engineering companies working these tax proceeds have swollen the district's coffers by about

"We have done a lot of useful things," says Mr Bonnard, The world's biggest operating mayor since 1977, who recalls fast breeder reactor—burining that when he joined the council in 1971, it was spending only Fl'r 300,000 a year.

The whirring of cement mixers outside the town hall underlines the point. The late 19th century church is being renovated with funds which would not have been svailable

without Suparphenix, Thanks to the fast breeder, plant is no longer a matter for Greys-Pusignieu boasts a new undue comment for local resi- sportsfield, meeting hall and

sewaye system. Nersa, the holding company France, in sharp contrast in which owns the plant, in which Britain, West Germany and the the main shareholders are tha US, has had few difficulties in European utilities Electricite da putting into place its nuclear France, ENEL of Italy and RWE programme over the last of West Germany has slso spent decade — and why the Chern-money on housing in the area, obyl mishap is unlikely to have even though most Superphenix much impact on the further employees live in larger towns nearby auch as Morestel.



Mayor Bonnard

Malville, the hamlet downhill from Creys, and situated just a plutonium pellet's throw across the pastures from the Superphenix plant, has less visibly shared in the bonanza.

A mother of two at a somewhat rundown Malvilla farm says the Chernobyl accident has made her worried about the effect of the plant on children and cows. She asks me nervously whether radiation lesves marks on the body - but rules out any question that younger people might move away from the area.

The strongest negative reaction seems oneof resignation.
"It's all the same to me." says Mrs Marthe Duclsux, an elderly woman out for a stroll with two companions. comes from Lyons 40 miles away, spends her summers in Malville house lined with climbing roses, and admits that many holiday-makes do not take too kindly to Superphanix.

But, pointing out that any cataclysmic nuclear accident would have effacts apraading well beyond Malville, sha says cheerfully. "If I stayed in

Lyons, the risk would be the Across the Rhone in the structures.

village of Flevieu, the 270 feet EdF, which operates the plant bigb concerts dome housing the on behalf of Nersa, has a repu-

river bank. Atop the mustardyellow steam generator build about 40 local mayors-ings, eight sodium-air ventila- Edf also organised chimneys grope towards

changed the physiognomy of the landscape." But the increase in passing traffic from EdF and elsewhere has baen good for business. "Are they afraid in England?" be asks.

Mr Andre Moiroud, tha

mayor of the local commune which includes Flevieu, regrets that, being in a different departement from Pusignieux, his municipality has failed to rake in any of the employment tax proceeds—although it will start to ahare in the windfall from 1988

"Nobody is afraid here," he says. "At first, people thought the plant was a bit blzarre. Now

It is part of the scenery." The power station is still con. tested on both economic and safety grounds by the country's small snti-nuclear movement. Formally classified as a prototypa by Electricité de France. Crevs-Malville produces current at 2.5 times the cost of the network pressurised water reactors.

Ecologists claim that the unprecedentedly large and complex sodium cooling system containing 5,000 tonnes of the spontaneously combustible molten metal — in sddition to the plutonium fuelling poses a unique

Nersa, however, says that the high cost of the plant is partly due to massive and elaborate safety systems. One of the ways under which EdF hopes to reduce the cost of future fast breeders is to remove one of the plant's multiple shielding

Superphenix reactor, looms tation for being a "good neigh-directly opposite on the far hour." It organises information aessions twice a year with

EdF also organised a local meeting three weeks after tha thirds, according to Mr Bonnard, were ecologists from outsida the immediate vicinity.

Out of the 600 operating per-sonnel at Superphenix, none lives in the Crays Pusigniau commune, although about 30 people from the municipality are employed by companies which work at the aite. Mr Bonnard's own 10-employee building company was given some Superphenix contracts early on in the construction The lure of jobs is the main

reason why both Mr Bonnard and Mr Moiroud favour the building of a second fast breeder much-mooted Super--the phonix-2 - on the same site. At the peak of activity in Superphenix employed 3.400 construction workers. many of them lodged nearby bringing considerable and amounts of money into the area. Mr Bonnard does not think that the risks of living near a fast breeder would be significantly increased if there were two reactors rather than one. But he admits: "One can't say there will never be an accident;

all buman activity carries risks." In the wake of the Chernobyl disaster, be belleves that EdF will tighten its safety standards aven mora. Yet he employs the saure language aa the chairman of EdF or the head of the Commissariat a l'Energie Atomique tn justify why there can be no turning back along France's chosen nuclear path.

"France has to buy oil from structures. tha emirs. If we had no nuclear EdF, which operates the plant energy, I don't know what wa

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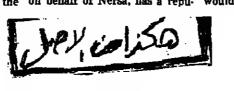
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hese stark words provided introduction to an official ort on the risks of the omblan volcano, Nevado el z. It was released almost a nth before the volcano pted on November 13 last , melting part of the ice and producing the most des tive mud flow ever. About i00 people were killed, the sperous town of Armero was terated and damage put at

he mighty volcano, which res 5,400 m in the central see of the Andes, is again hely volatile. Volcanologists 24-hour watch expect anr eruption: perhaps on a er scale. Up to 40,000 le are directly at risk and nany as 500,000 could he ited by a big explosion, e of Colombia's richest agriaral land is also under

rismologists can predict with more than 30 per cent ability, the behaviour of noes and in view of that.
Colombian Government whether tn numbers . of le for an indefinite period rely on warnings and eargency evacuation pro-

too late and were largely eded. Even now the rgency warning system is sed by faults. At the same neither the people nor the orities are willing to underevacuation because of the use scale of the operation and the fact that there is no cer-

arprisingly, there bave been ferrecriminations over whether uated before the November entions. Survivors tend to of ate and talk abounds of rence from God for the murof a priest in Armero. vado el Ruiz is not a typical votann rising in an elegant cor. It sits atop a series of ten richly vegetated foothills and has a large plateau above craters. At this time of ver, the volcano ia often in the plume of smoke which her been rising as much as 4 ms above the mountain.
The volcano, one of 45 that are active in Colombia, bas a

well documented history with the last eruption occurring in

activity dates from late 1984.

By last July the first monitor-ing instruments were in place

The present increased

se of their destructive force because of the near imposilty of controlling them. . . Colombia's Nevado el Ruiz volcano

A second threat of vengeance

By Robert Graham in Panama City

Manizales, 25 kms away. In October a risk map was pub-

Dr Hans Meyer, a Colombian seismologist who beined set up the monitoring facilities, beard explosions on November 13 in Cali, 210 kms away, "It sounded like a large amount of dynamite in a very confined space: a dry and very strong not like the rolling of thunder," he said yesterday. It was heard up to 320 kms away.

The disaster was produced by moving ground-hugging mix of gas and hot rock that was ingested by the ice cap which melted, causing the mud flows. The flows coursed down two principal rivers on the east and west aides of the mountain.

"Up to 8 per cent of the ice cap melted," says Dr James Zollweg, of the US geological survey, which has been belping monitor the volcano, "It released the equivalent of an area a square kilometre wide and 150m thick that moved at 30 kms an

Within two bours this lethal mixture reached and over-whelmed Armero, affected 22 other municipalities and damaged 440,000 bectares on both sides of the mountain. (The that the ice cap may now be land damage was also caused covered by thick ash and pyro-

and the government was by ash fall.) The death toll was clast, making a shield that sufficiently concerned to set up a special monitoring station in any previous mud flow disaster. Dr Meyer. More than 50 seismologists,

volcanologists, geochemists and volunteer science students under the auspices of the Colombian Geological Institute, Ingeominas are involved in monitoring the volcano. The Colombian Air Force is belping in transportation and observation, "With the equipment now installed we should have up to two hours' notice of an erup-tion," says Dr Meyer.

Volcanic activity is recorded on six telemetres that produce tiny jerky linea on smoked paper — movements that look like irregular heart-beats. The silence and minuteness of these movements are in eeric con-trast to the minority of the forces they, are recording.

"You must understand that the eruption on November 13 was small, of the type that hap-pens about 15 times a year around the world," says Mr Zollweg. "The hlast at Mount St Helens in Washington state on May 18, 1980 was 2,000 times

bigger."
"The present state of activity since early May indicates the likelihood of a future eruption at teast as large as before, per-baps bigger . . . the only thing that could change matters is

RISK FROM EXPLOSION

HIGH RISK FROM ASH FALL

MANIZALES Pop. 250,000

There are four basic risks from the volcano:

• Mud flows from a further melting of the ice cap; · Pyroclastic flows formed of

gases and hot rock: Explosions that produce fall- ing drivers. ing rock;

Ash falls.

The government's biggest difficulty is that the danger area is very wide. This is because up to 10 rivers feed off the snow cap of Nevado el Ruiz and its slopes. They run down both sides of the mountain chain into two important river systems — east into the River Magdalena and west into the River Cauca.

The eastside (that Armero) is the most vulnerable to mud and lava flows because the terrain flattens more quickly and there are more communities on low ground, that they risk being hlamed it Parts of Honda (pop 60,000), their warnings are unbeeded.

Mariquita (pop 20,000) and The situation is a little like Guyaval (pop swollen to 6,000 the boy crying wolf. People by Armero refugees) are at

On the other side, the valley round Chinchina is most in danger. Manizales with a population of 250,000 is safely

fails. Rich agricultural land, iocluding prime caffee producing areas round Chiochina also could be affected by ash-the national coffee research centre at Chinchina was virtually destroyed in November by a

outcome to the May 26 presidential elections. Indeed the national press only put the renewed activity of Nevardo el Ruiz on to the front pages after

The observation centre at Manizales has agreed with the Government three stages of alert which require presidential approval — yellow, orange and red. The volcano's activity is now at its January level when a brief red alert was posted. In theory, evacuation should

not present problems if it is for a brief period. There is plenty of accessible high ground. But the road network is limited and can easily he blocked by panick-

In the past three weeks Nevado el Ruiz has heen so active as to he dangerous to approach, and aerial observation has been hindered by cloud. "It could just rumble on and then die down," says Dr Meyer.

.The bead of the local voluntary civil defence force, Lt-Col Rafael Perdomos Silva bas a different problem. "How long can we keep people permanently on the alert without them becoming indifferent?"

The observatory in Manizales feels it has a duty to warn, but equally the people know could become immune to the danger, and end up like the unfortunate inhabitants of Armero who chose to take advantage of the rich soll laid by the previous eruption in perched on a hillside but is 1845. They ignored that they



Until recently the Colombian authorities were concerned only with ensuring a smooth

NO MATTER where be is, Hu Yaohang, the fitness-conscious Chinese general-secretary, whose long march to power has bad the violent ups and downs characteristic of China's leaders, makes a point of walking at least 10,000 steps each day and often wears a pedometer to help him keep count.

On Sunday, Mr Hu, diminutive in the mould of his pragmatic mentor, Deng Xiaoping, who is the only man to pull rank on him, arrives in London for a 15-day European tour that is as much a part of his leadersbip self - development programme as an opportunity to pump foreign flesh and consolidate relations.

The 71-year-old party hose helieves that one should "widen one's view" by seeing the world though he has not been a diplomatic trailblazer for China. The trip is only his second to the West.

Ebullient and unpredictable Mr Hu bas already made clear to bis British, West German, French and Italian hosts that be is not the person with whom to discuss economics at length Bis role will be to open the way for improving political and cultural ties.

He bas conceded that this Tack of economic knowledge is a "sbortcoming," but it will be mora of a problem when Mr Deng departs from the political scene, and Mr Hu takes over, as most diplomats expect. These diplomats doubt that he has the stature to fill completely the Deng void.

Visits by senior leaders to China are no longer a novelty, and some Chinese leaders, in particular, the premier, Zhao liyang, are well-travelled.

These days, relations with most of western Europe are not hindered by what the Chinese call "problems left over from history" or "obstacles." Hong Kong was a "problem left over from history," while Sino-Soviet relations have "three obstacles" in their path: Soviet support for the Vietnamese occupation of Kampuchea, the Soviet invasion of Afghanistan and the mass of Soviet troops on the Chinese border. on the Chinese border.

Another unusual habit is bis next Wednesday have no doubt tendency to make major policy stirred his still active mind.



مهلم اسند بلم

Mr Hu's visit to Europe

Long march in the

shadow of Deng

By Robert Thomson in Peking

Hu Yaobang: second trip to

Nan, China's Vice Foreign Minister, ia in the Hu entourage. He beaded the Chinese negotiating team for Hong Kong, and will no doubt discuss the territory's future with British officials. An influential Vice-Premier

Li Peng, is also going along for the ride. Mr Li is an energy communications specialist. The line-up would seem to

leave little room for surprises, hut with Hu Yaobang anything is possible. If the party boss was an American, be would probably be labelled "zany." Unlike most Chinese leaders. Mr Hu is prone to wild gesticulation and equally wild state-

He proved last year that "loose lips sink ships" when remarks be authorised about the non-nuclear nature of US warships due to visit Shanghai led to the indefinite postpone-ment of the port of call, and much hilateral embarrassment.

announcements in the mos unusual places.

During his stay last year in Wellington, New Zealand, Mr Hu revealed that China would cut back its 4m-strong military forces by a quarter, and he gave foreign policy-makers palpita-

tions during a visit to Japan io

1983 when he spoke of serious problems in Sino-US relations. Doubt lingers over how much party and particularly, the military. It is said that elderly People's Liberation Army generals were displeased at the thought of Hu Yaobang as their leader, so Mr Deng has been forced to remain the titular

military head. Certainly Mr Hu has had the opportunity to cultivate party support, having moved to Peking in 1952 with Mr Deng to head the Communist Youth League. Previously the two men had fought together in the north-west Taihang mountains, and in 1949, they marched vicand in 1949, they marched vic-torious into Mr Deng's home province of Sichuan.

The Deng connection has worked in his favour, though during the Cultural Revolution became a ticket to persecu-

With the revival of Denn came the rehabilitation of He Yaobang, who was the product of peasant stock and taught himself to read—his present living quarters in the Zhong-nanhai leadership compound are lined with books.

He also has the disconcerting habit of giving dinner gueats fine silverware instead of chopsticks, and is known to like French cuisine.

Mr Hu headed the propagand department after 1976, and later criticised Mao for the excesses that led to the chaos of the Cultural Revolution. Intellectuals have since praised him for working hard to restore their reputations, though an unusually strong statement agains press freedom last year led to a re-evaluation of his stance. If nothing else, the Chinese

leader is refreshing in his excitability and spontaneity. The thought of seeing new countries and of lunching with the Queen at Buckingham Palace

Still going strong

From Mr H. Button Sir,—When I was in London the other day I saw a huge var belonging to the Shore Porters' Society of Aherdeen, It bore the inscription "Established 1499." Is there any business in ir United Kingdom with an . . lior date on its vehicles or ne paper? There are several wor businesses on the Conor nt. They mostly owe their here or ity to alcohol in one form nother 15 mg G. Button. Continuest Court.

the mac Road, Combridge, A nuclear

trigger

, Fran: Dr P. Rowland. Sir.—Would you incorporate bailding enormous walla around to withstand it? Accord-ing to David Fishlock's report June 3), our Government (with others) is proposing to

do exactly that,
The PWR (Pressurised Water Rescior) which the Central Electricity Generating Board wants to huild at Sizewell would:--- contain an explosively reactive metal in contact with water and have an extremely high power density. Either of these is a recipe for disaster: locether, words fail one.

When has and under pressure, water is a highly reactive chemical. So is the metal zirconium. It is the material that has replaced magnesium in photographic flash bulbs At moderate temocratures it is protected by a thin film of oxide, but when hot and at high pressure it reacts catestrophically. It caused the explosion at Chemobyl. It started to react at 3-Mile Island.

The power density in a PWR is twenty to thirty times that in, say, an advanced gas cooled reactor. When things go wrong and coolant is lost, it heats up with uncontrollable rapidity. It is inherently unsafe.

The PWR is a nuclear trigger pins a chemical bomb. We cannot possibly have one lo this (Dr) P. R. Rowload. 75 Ruskin Walk, SE24.

Water companies

and users From the Director, Company and Environmental Affoirs, Confederation of British

/ndastra important to undergraduates and graduates. Sir.—It is clarify where the Confederation | Manchester Business School sufof British Industry stands on the privatisation of the water authorities in the light of the time when, from all quarters and for research projects uncomments made by John Daly, of government and industry, dertaken. The UGC money that he achieved in the UK. General Secretary of Nalgo, there have been exhortations in his letter of June 2.

Letters to the Editor

We certainly believe that a standard level of Drice control (the retail price index minus X), as proposed in Professor Littlechild's consultative document for the Government, would favour some of the new water companies and disadvantage others. This would clearly have holders and customers.

Source: University of Coldas

The CBI will be seeking further discussions with the Government and water authori-ties to ensure that any conflicts of interest between the new water companies and other water users are resolved. Indusa chemical time-bomb in a trial companies would not be unclear reactor? And then content for the environment content lime and money on control functions to remain solely in the hands of the privatised bodies.

We support the Government's plan to regulate the new companies through licences supervised by a director general of water services (DGWS), but he must have the terms of reference and resources to protect fully the interests of all customers. In addition to price control, the DGWS must have a role in ensuring that standards of service and long term investment are properly maintained.

With these provisos, the CBI believes that privatisation of the water anthorities should allow them freedom to manage their businesses more effectively outside the constraints of the PSBR which bave led to sharp increases in charges for some consumers in recent years. Graham Mason,

103 New Oxford St WC1

From the Principal.

London Business School

Sir, - The message from the

University Grant Committee's

decision on grants for 1986-87

has been confusing for most

universities, but especially so

for business schools.

London was judged better

than average in all its research

areas, with the Institute of

Finance given one of the "stars

for excellence." Nevertheless,

its grant was cut by the maxi-

mum 0.5 per cent, apparently

because of the move to equalise

student funding on a cost-per-

head hasis across all universi-ties, taking little account of

fered the same percentaga cut.

Lawyers and customers

From Mr M. Bernstein, Sir, — Thanks primarily to you and Cyril Smith MP, the "Spanish practices" of the legal profession in relation to barristers and sollcitors have been aired for the public to see.

In the course of the public arguments we have read special case pleadings from both sides of the legal profession; from those who want to maintain the traditions and those who want to change them, and the letter from Mr Robert Alexander, QC (June 3) is just another example of self-interest. What else would be expect Lord Justice May to say hit to extol the use of the special interest group from which he came and from which all judges are drawn?

With apologies to the lawyers for introducing an unknown concept, it is relevant to point out that all manufacturing and service industries (those who pay the lawyers), depend for their very survival on marketing, is finding out what the customer wants and then making it or providing the service. Why not ask the barristers' customers what they think of the existing situation: what they think of paying 1986 prices for 1786 service?
Barristers can completely

ignore their customers preferences only because they have a monopoly. Neither they nor the indges are going to see that cosy situation altered un-

education in the UK to enable

the country to compete with its

principal rivals - all of whom

put considerably more resources

into management education

Its propesal for London in-

volves an increase of 25 per

cent to 355 students.

to increase the quality and masters programme and we Sussez Place, NW1.

Furthermore the UGC is

than we do.

advocates reduction or abolition of monopoly powers as a matter of policy. Does then the fact that so many memhers of that Government are themselves barristers mean that an exception is to be made for "the boys." Melville Bernstein,

38; Sea Rd, Wallasey, Wirral.

Capital gains

as income From Mr J. Bremner. Sir,-Is Anthony Harris (May 31) serious in suggesting that capital gains should be taxed as income, so that there would be "hardly any distortion (of investment patterns) left?" The investment patterns he refers to are exclusively corporate; no mention is made of

porate; no mention is made of the existing distortion of, personal investment by CGT. Amalgamating capital gains with income—and thus pushing many basic rate taxpayers into higher hrackets—might he lucative for the inland Reveoue, but is unlikely to increase the extraction of investing in shares attraction of investing in shares rather than property.

Treating capital gains as income only makes sense if the

shares are held for very short periods effectively acting as a speculative base for increasing disposable income—rather than as long term security for future capital outlay. It is the long term investor who would suffer most at the hands of Mr Harris. The Chancellor has gone some way towards redressing the equity / property | Imhalance

(though not towards unlocking ess they are forced. existing "frozen" share port-The Conservative Government folios) with his proposals for High quality education is not cheap

quantity of formal management, still hadly need this if we are

itself planning for an increase Government came clean and in postgraduate numbers at recognising that high-quality business schools by the 1990s. education is not a cheap commodity, then addresses itself to the question as to who should pay and in what proportion; the What conclusions are state, the consumer, the ulti-business schools to draw from mate employer, or whoever? this double think? London is To make financial cuts year not so heavily reliant on the after year and expect quality UGC for its livelihood as most and numbers to be enhanced differences between teaching other academic institutions. It at the same time is pie in the already earns some 70 per cent sky. We operate in an inter-of its income from private in-dustry, mostly in the form of is high and rising all the time. This treatment comes at a fees paid for executive courses; Government must lead the way in demonstrating how this can

to expand in the manner now expected of us. Cuts will not in themselves bankrupt busi-ness schools, but they will seriously distort their pattern of operations. Is it not time that the

everybody in paid work. emphasises the status. it gets is used to support the (Professor) P. G. Moore.

personal equity plans, which effectively reduce CGT to zero on qualifying sbares. Perhaps he is more enlightened than Mr Harris would care to admit. Jobn Bremner, 45b, Goyton Rd, NW3.

Taxation of husband and wife From the Joint Chairman,

Basic Income Research Group. Sir, — The choice between transferable and noo trans-ferable income tax allowances (Michael Prowse, May 29), is choice of evils, because neither

satisfies the criteria of hoth equity and ability to pay. Transferable allowances, as proposed in the recent Green Paper, would favour legally married couples at the expense of single people. But with the non - transferable allowances favoured by the Institute for Fiscal Studies and Mr Christopber Johnson, single wage couples would be taxed on incomes well below the poverty line, the tax thresbold falling from £70 to about £45 a week. There are of course many reasons other than the care of

children or old people why one

or other spouse may not be in

paid work and it would be

almost impossible for the Inland

Revenue to draw up regulations

which treated single wage couples equitably. Fortugately there is a way out of this dilemma. If instead of tax allowances each individual were cotitled to a guaranteed basic income or convertible tax credit, the problem could resolve itself. The basic incomes would be completely neutral between married and single, because the tax/benefit unit would be the individual. But that is not all. Where own iocome is nil a basic income automatically converts into a cash benefit. Thus it is able to tackle the problem of financial

Basic incomes would be taxfree, but all other income would be taxable. The initial result, as with transferable income tax allowances, could be to discourage some people (especially married women) from entering the labour force. The solution is to reintrodoce some form of earned income tax relief, not just for married women but for

dependency and/or poverty both

inside and outside marriage.

The basic Income option was excluded from serious discussion in the Green Paper herause of the Government's preference for a system which difference between claimants and taxpayers. Of course there will always he a difference. But we are looking for a system which unifies rather than divides and which provides income support on the basis of assessed basic need, not work or marital

Hermione Parker. 36, Bedford Square WC1.

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account minimum initial intestment £500
7.50 Capital Share 30 £500+ 20 days' notice/penalty
7.85 Capital Share 90 £500+ 90 days' notice/penalty
8.25 Capital Plus £10,000+ 60 days' notice/penalty
8.25 Capital Plus £10,000+ 60 days' notice/penalty annual interes
8.70 Summit account — £1,000+ — 3 months' notice
7.85 Special Investment (28 days' notice) 7.85 monthly income:
7.50 No notice, no penalty on £1,000 plus
7.75 No notice, no penalty on £1,000 plus
7.70 Plus account £1,000+. No notice. No penalty
8.05 £10,000+, 7.360 £5,000+, 7.55 £1,000+, 7-d. ant. Triple Bom
Monthly income rates 7.80, 7.55 and 7.30
8.80 Special 3-month account, £5,000+, 3 months' notice
8.85 COV, 40 Telepis Endle Monte account £5500 8.15/7.90/7.40 Trident Gold Instant access, minimum £250 8.80 90 days' notice or penalty if balance under £10,000 8.42 30-day, £1,000+ monthly interest retirested/paid
--- Gearanteed rate 2/3 years, (or variable account)
8.30 Immediate withdrawal interest penalty or 3 months' notice

8.35 CAR (8.05) Cheft. Prem. Inc. £10,000+ 8.057/.807/.30 Cheft.enam Gold. No notice/penalty 7.50 £1,000-£4,999, 8.00 £5,000-£250,000 7.30 £1,000-24,777, 2.00 £3,000-22.30,000
8.05 Instant access—no penalty—minimum £2,500
8.10 3 yr. bond £1,000+, Close 90 days notice and penalty monthly income option, guaranteed 2.85 differential
8.10 Moneymaker £10,000+, 7.85 £5,000+, 7.55 £1,000+ instant access no penalty, monthly int. option
8.00 3 months' notice. Up to 7.75 no notice/penalty monthly interest

8.75 Gold Minor account for 0.18-year-olds 8.25 Star 60 £500 minimum. 60-day. Gold star no n £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50 8.00 60-day account (no notice account 7.13-7.61 int. 12 yly.)

8.00 60-day account the notice account 7.13-7.61 int. ½ yly.1
8.72 £3,000 m/n., quarterfy int. no notice/pen. to balance £3,000+8.50(8.25/8.007.75) instant Xtra (minimum £500)
8.50 90-day Xtra, 90 days' notice/no penalty (minimum £500)
7.85 Cardcash £2,000+1, 6.00 £1-£1,9991
8.05 and 7.80 High Interest. 6.75 Gold Key
8.25 90 days, 7.25 60 days, 7.75 monthly income
8.00 Minimum £1,000 3-month, 6-month 3.25 (minimum £1,000)
8.15 £10,000+, 7.85 £5,000+, 7.55 £1,000+, 7.25 £500+ 5.25 £1+8.25 Under £10k, 8.50 over £10K mag. a/c 6 weeks + loss of lint.
7.75 High Fiver ££10,000 min.), 7.50 Spa Income ££20,000 min.)
7.25 High Fiver ££5,000 min.), 7.50 Spa Income ££5,000 min.)
7.25 High Fiver ££5,000 min.), 7.50 Spa Income ££5,000 min.)
7.26 High Fiver ££5,000 min.), 8.10 (£5,000 min.), 7.50 £5,000 min.)
7.27 High Fiver ££5,000 min.), 8.10 (£5,000 min.), 7.50 £5,000 min.)
7.28 High Fiver ££5,000 min.), 8.10 (£5,000 min.), 7.50 £5,000 min.)
7.75 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000 +. No penalty/no notice
££500 7.50, £2,500 7.50, £5,000 B.25
7.75/7.507 £25 instant access/no penalty. Minimum balance £1.00

7.75/7.50/7.25 Instant access/no penalty. Minimum balance £1.00 8.25/8.00 30 days' notice or penalty. Minimum balance £1.000 7.35 -£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95

7.35 - EZK, 7.30 EZK-1, 7.85 £10K-1, 40-Cay 8.30, 20-Cay 7.75
8.80 90 days' notice, no penalty £5,000+. ‡£1,000
8.25 90 days' notice/penalty unless £10,000+
8.00 Money management £10,000+. No notice, no penalty
7.75 APEX 3rd issue (+2.50 guarantd. 3 years) 60 days' not./penalty
7.00 Flexaccount cashlink £500+, 5.50 £1-499
7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00
£500+, no notice, no penalty
7.75 Capital Bonds min. £500 90 days' notice/penalty
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8.50 plus 1% bonus after two years. 8.25 7 days' notice. On d 8.50 plus 1% bonus arter two years. 6.27 cays moun by arrangement 8.05 Moneysplaner plus £20,000 or over, Instant access 7.80 Moneysplaner plus £3,000 or over, Instant access 7.55 Moneysplaner plus £5,000 or over, Instant access 7.30 Moneysplaner plus £500 or over, Instant access 8.00/7.75/7.50/7.25 high rise—Instant access/no penal 8.00/7.75/7.50/7.25 High Rise, constant access no penal

8.007.757-507.25 High Rise, Instant accessing penalty 9.00 Prem.-plus £20,000+, min. £1 8.25, £5,000+ 8.25 3 mths: notice or 1 month's pen. No notice/pen. on £10,000+ balance 8.45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day 9,75 £10,000+, 8,50 £5,000+, 8,25 £500+, immediate access 8,00 £10,000+, 7,75 £5,000+, 7,55 £2,000+ 7,30 £500+, no n/no pa. 7.25-8.05 Moneycare Gold minimum £500, No not/pen, Mthly, Int.
8.10 Sovereign £10,000+, 7.85 £5,000-£9,999, 7.50 £500-£4,999
inst. acc.—no pen., mthly Inc. £5,000+ 7.85; £2,500+ 7.50
8.25 2-year; 8.15, 90-day; 7.65 28-day notice

8.30 instant access below £20K, 8.80 £20K and over 8.50 MI 8.00 3-year term. Other accounts. 8.25 3-year term £10,000+

8.00 Moneywise cheque-Visa. Interest varies with balance 8.00 Super 60 £10K+, £500-£9,999 7.75, ¹2-yiy. Interest, wdi. avail. 8.00 Seper 60 £10K+, £300-£7, 777 1.73, ½-yīy. mæresi, waii. āvali.

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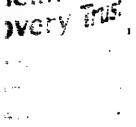
8.00 Prime £500+, 8.25 £5,000+, 8.50 £10,000+, no not/penality

8.52 Capital, 90 days' notice/penality. Minimum £500

7.25 Ola. key, £10,000+ wdl. no penality —£10,000 28 days' not /pen.

8.10 Plat. key, £10,000+ wdl. no pen. 7.90—£10,000 80d m/pn.

† With effect from June 1 1986. All these per cent rates are after basic rate tex liability has been settled on behalf of the investor



35015







Christies plays down litigation

By David Goodhart

Mr lo Floyd chairman of Christies the fine art auctioneers, yesterday attempted to defuse anxiety about the US damages claim against it. He for the year.

traceed that the £33m claim The Woolworth forecast, stressed that the £33m claim —which is roughly equivalent to its total assets—should be seen in the light of the US practice of claiming damages greatly in excess of any likely

The claim is from an investment fund alleging bad advice and 1/2 being vigorously defended by Christies.

Mr Floyd added that the case has been publicly known about for some time and the 1985 report and accounts stated that: The directors do not believe that the outcome (of the case) will have a material impact on the group's financial position."

Yesterday he commented: "The directors have no reason to change the views stated in that note."

US funds group lift Lonrho holding to 7.8%

The New York-based mutual funds which have been building up a stake in Lonrho, the trading conglomerate headed by Mr Tiny Rowland, have increased their combined hold-ing to 20.75m shares or about 7.8 per cent from about 18m previously.

Mutual Shares Corporation. Mutual Qualified Income Fund and Mutual Beacon, funds managed by Heine Securities, a Wall Street brokerage house, have a combined 20.62m shares.

The Heine family fund owns a further 110,000 while Michael Price and family have 17,600 shares. The three Mutual funds' interests are registered in the name of Bank of New York Nominces while those of the Heine and Price families are registered in the name of Productive Nominees.

EQUITY GROUPS

& SUB-SECTIONS

al stocks per section

1 CAPITAL GOODS (214)... 734.86 +0.5; 8.17 3.33 15.58 2 Building Materials (26).... 006.22 +0.2 8.45 3.49 14.99 3 Contracting, Construction (291. 1215.96 +0.6 7.95 3.93 17.23

.... 303.65/ +1.3

27 Petro ref Protos (191) 1553,22 +1.3 5.42 2.17 21.74
29 Lessure (25) 893,98 +0.1 7.83 3.93 16.62
32 Publishing & Protos (14) 468,28 +0.6 6.88 3.31 18.21
33 Packagina and Paper (14) 468,28 +0.6 6.88 3.31 18.21
34 Stores (42) 877,41 -1.2 6.64 2.74 20.55
35 Teatlet (17) 536,77 -0.3 9.42 3.53 12.19

FIXED INTEREST

Day's change

124.43 +0.19 124.20

141.31 +0.54 140.56

113.17 -0.09 113.28

{ 118.70 } -0.23 : 118.97

2 5-15 years 146.31 +0.65 145.37 -

3: Over 15 years 153.14 +0.89 151.80; -

4 trredeemables.... 171.02| +0.37 170.40 --

9 Debentures & Leans . 120.89 +0.24 120.60

10 Preference 88.86 - 88.86

Health/Household Products.

Mechanical Engineering.

Other Groups

Industrial Group.

Equity section or group

Thurs June 5

퍼 adj. 10년27

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30/11/84 30/12/83

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31/12/74 31/12/71

16/01/70 31/12/70

31/12/70

PRICE

British Governmen

1 5 years.....

5 All stocks

Index-Linked

Food Retailing (15) 1765.84:

Woolworth forecasts 30% rise

BY CHARLES BATCHELOR

Woolworth Roldings, the variety store group which is fighting a £1.53bn takeover bid Dixons, the electrical retailer, yesterday strengthened its defences with a forecast that pre-tax profits would rise 30 per ceot to at least £105.5m in the year ending February 1987. It forecast a rise in earnings per share from 39.1p to 43.7p on a fully diluted basis and taking an estimated tax charge

coming on the last day allowed under the takeover code for Woolworth to publish new information, is widely expected to trigger a higher offer from Dixons next week and the addition of a cash alternative to the current share-only offer.

Mr Geoff Mulcahy, Wool-worth chief executive said: the introduction of the com-"This bas now been dragging pany's Fors policy concentrat-street chain which would conon for nine weeks. Dixons should put a realistic bid on the table or pack their bags."

Woolworth's profit forecast came on the day that Dixons announced that it had won acceptances from the holders of just 0.15 per cent of Woolworth's sbares in addition to the 2.92 per cent already owned by the Dixon camp.

Dixon's extended its offer to

June 19 but this does not prevent it raising its bid The High Street Woolworth stores are expected to increase profits from £60m tn £73m Monopolies Commission. vesterday to value its offer at before charging rental but Woolworth said these fore 688p. Woolworth's shares fell after rental profits will nearly casts showed there would be a 15p to 840p, still well above the

ing its shores on six main areas of merchandise.

The company's out-of-town DIY chain, B & Q, expects to increase pre-rental profits from £34.2m to £46.8m. Comet, the electrical retail chain, expects to raise pre-rental profits from £13.7 m to £19m.

Woolworth said its three merchant banks had valued Comet at more than £200m, at least which Dixons has agreed to sell and expected sales levels for the Comet to Grenada in an ettempt year. to avoid a reference to the

double-from £17.6m to £35m. strong profit progression in

tribute one third of all group profits.

A property revaluation on an existing use basis showed a surplus of £70m over the 1985-86 book value of £628m, it added. Dixons' merebant bank, S. G. Warburg, responded that the Woolworth forecast was lower than the £115m it had been expecting and it called on Woolworth to provide more details 180m more than the price at on profits in the year so far

> Dixona' shares fell 4p to 352p vesterday to value its offer at

Cifer back in black and plans more changes

half of 1985-86. Directors say the USM-quoted company is poised to carry out the next undergone two reorganisations. stage of its return to optimium profitability.

April 12 1986, a small pre-tax terminals has been the major is expected that say profit of £5.000 was recorded, factor believed the return to heads in the next is against losses last time of profits. They add that it is time cover that amount.

fell into losses in the first balf of 1983-84. Since then it bas Directors say of the period under review the strategy of On turnover down by £600,000 concentrating on the specific to £3.05m for the 28 weeks to customisation of the company's April 12 1986, a small pre-tax terminals has been the major

Cifer, maker of computer 1er fl.71m. Earnings per 10p share to consolidate production and microcomputera, returned to profits in the first The Wiltshire based company with n possible increase in with n possible increase in its bank facilities and employment of 25 per cent, and bear the cost of this phasing out the factory at in its reorganisation. Cwmbran, Gwent in the next four months.

The estimated cost is £390,000 heads in the next 18 months will

Directors add that the company is operating well within its bank facilities and is able to bear the cost of this next stage

Operating profit was £252,000 (£1.46m loss) and interes to be shown as an extraordinary charges were almost unchanged item in the year-end figures. It is expected that savings on over-credit of £5,000 (nil) and last time there was an extraordinary debit of £265,000.

RMC sees improvement

improvement over the comparable period last year, Mr John Camden, the chairman.

told the annual meeting. He said that in the first five months of the current year, out puts in both the UK and Germany were in line with those of last year. Operations in Austria, France, Spain and the US had made a better start. Reports from other annual meetings included:

Wace Group - Mr E. A. Pryor, the chalrman, said the company's trading position was most encouraging and Indi-cations were that 1986 would be an excellent year. The performance of Buils Frieson bad exceeded the best expectations.

Friday June 6 1986

Est. Gross Est. Earnings Giv. PE xd adj. Gay's Yield's Ratio 1986 Change (Max.) IACT at: (Net) 10 date

3.85 17.75 2.69 15.30 3.84 13.73 4.73 18.11 3.10 13.42 3.04 19.08 3.18 15.93 3.45 13.07

3.88 13.92 2.76 18.72

RMC's performance in the acquisitions, but would only first six months would show an proceed if satisfied that they could maet the group's exacting

> L J. Dewhirst Holdings-Mr A. J. Dewbirst, the chairman, said results fer the first half bad been affected by one of the coldest and wettest Springs in living memory. He said the company was at e crucial stage and would need some warm weather to stimulate the sale of Spring and Summer mer

For the first balf, be expected aales in excess of £29m. Thet compared with £25.04m for the same period last year. Net investment income would be similar to last year, and the wace had already identified profits to be in excess of £2.6m number of further potential (£2.3m).

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

7.81 731.24 724.87 726.98 543.04 753.28 8.86 894.71 794.97 891.08 531.61 844.79 18.56 1208.51 0171.54 1193.57 779.52 1228.76 30.53 1949.11 1944.57 1959.99 1494.35 2092.98 9.88 1698.76 1677.08 1689.69 1474.95 1794.13 5.94 411.94 411.57 412.24 312.73 422.95

5,94 411.94 411.57 412.24 312.73 422.95
4.35 352.97 349.65 349.86 202.32 363.95
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13.80 1315.13 1311.29 1311.77 1015.00 1347.13
10.04 910.65 903.64 903.15 672.21 968.16
9.91 925.46 914.57 913.54 605.38 968.90
9.72 671.09 644.71 665.32 505.89 762.63
13.07 1781.49 1783.53 1816.83 1609.34 1776.34

5.52 1532.78 1524.46 1517.66 1393.47 1651.15 14.01 1893.25 879.44 879.41 692.07 968.51 28.02 2499.3 2458.54 2384.80 1801.57 2502.89 4.64 465.28 457.33 457.08 336.90 476.31 9.17 887.81 879.54 879.00 649.87 984.64

Index Day's Day'i Day'i June June June June May Year No. Change High Low 5 4 3 2 30 ago 30 ag

15 years....

5 years...

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4 Opening index 1617.3; 10 am 1612.3; 11 am 1608.3; Noon 1605.9; 1 pm 1606.5; 2 pm 1606.4; 3 pm 1608.1; 3.30 pm 1610.9; 4 pm 1611.6.

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: Ashdown Inv Tst (711 has been deleted and replaced by Arlington Securities (69). NAME CHANGE: Guest Keen and Nettlefold has changed its name to GKN (9).

25

12 Inflat'n rate 5% Over 5 yrs... 13 Inliat'n rate 10% 5 yrs...

14 Inflat'n rate 10% Over 5 yrs...

British Govern

6 | 7 | High

15 Debs &

16 Leans

3.18 18 Preference

10 Irredeemables

Index-Linked

11 Inflat o rate 5%

517.92 1646.65

287.41

261.77 63.75 100.00

153.84

162.74 128.20

128.06

Piccadilly Radio lower

Independent INCREASED Broadcasting Authority rentals will not permit the publication caused a slight fall from this summer of its Green Paper caused a slight fall from £201,288 to £185,897 in pre-tax profits et Piccadilly Radin in the six months to March 31

Turnover was little changed £2.22m compered with £2.14m, and operating profits, before IBA rentals and Government levy, was £451,678 against £454,786. The increase in IBA rentals and levy was from £263,571 to £278,799. The pretax figure included investment income up from £10,073 to

50.71 13/12/74 44.27 11/12/74

71.48 2/12/74

49.65 6/1/75 19.91 6/1/75

59.67 11/12/74 54.25 11/12/74

Mr Norman Quick, the chair-man, says there is much debate about the future prospects for radio, and adds: "I am cheered that a common theme in the discussions is the need for a reduction in the burden of IBA regulation and rental.

Highs and Lows Index

753.28 30/4 /86

844.79 4 /4 /86 1228.76 2 /5 /86

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Lows

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29/4 13/5 29/4 19/5

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2092.98 21/4/86 84.71 25/6/62 2049.05 13/11/84 1229.01 8/10/85 422.95 18/4/86 45.43 5/1/75

1347.13 3 /4 /86 277.55 15/1 /81 968.16 3 /4 /86 61.41 13/12/74 968.90 3 /4 /86 69.47 13/12/74

165115 17/4/86 17538 285/80 968.51 2/4/86 54.83 9/1/75 230289 6/6/86 55.86 6/1/75 776.31 7/5/86 43.46 6/1/75 984.64 3/4/86 52.63 6/1/75

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23/1

14/1 21/1 14/1 14/1

1986

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3.80

3.31 2.67

10.06 10.14

10.15

Food Retailing

Debs. & Loans...

FT-5£ 100 Index

Insurance Brokers

Equity section or ground Manufacturing.....

"I trust that the Government on radio to prolong, unduly, the current supervision and cost structure which is proving so

debilitating."
He says the second half got off to a slow start, but current trading and immediate prospects are encouraging. The company's suhsidiary, Piccadilly Sound and Light — set up last year — has started quite well and chould wild a small profit and should yield a small profit in the full period.

The luterim dividend on "A"

ordinary shares is unchanged at 1.75p, and there is a sameagain 0.875p per non-voting share. Steted earnings per "A" ordinary shares was 2.09p ordinary shares was 2.09p against 2.18p, and 1.04p (1.09p) per non-voting share. The com-pany's shares are traded on the USM.

Dowding in agreed £7m offer for Bootham

By David Goodhart

Bootham Engineers, the Ynrk-based mechanical repair specialist, is to he acquired by Duwding & Mills, the Birmingham electrical machinery repairer, in an agreed deal valuing Bootham at a little nver £7m.

The directors of Bootham—who own 17.8 per cent of the share capital—together with ether sharebalders owing a further 40.2 per cent of the ahares have irrevocably agreed to accept the offer 50 it seems unlikely in fail.

Dowding said vesterday that the twn enmpanles complementary activities—of elec-trical repairs and mechanical reclamatinn—will make tha merged group a strong furce in the untional industrial repairs market.

Mr David Ashton, Bootham's eblef executive, stressed that the jobs of the 360-strong workfnrce would be safeguarded and the company would retain its separate identity. Mr Peter Hollings and Mr James Cnle, respectively chairman and managing director of Dowding, will join the board of Bootham-Mr Hallings as chairman.

Boatham also yesterday announced its first half results which saw pre-tax profits up £12,000 ta £250,000 nn sales np from £4.47m to £4.9m. The haard said the everall per-formance of the engineering business was mixed and the results of Foxtons Garage was

disappointing
Dowding & Mills, which has
15 nntlets in the UK, e subsldiary in Hulland and associated company in Australia, made pre-tax profits of £3.5m en turnover of £25m last year.

The terms of the offer are 16 new Dowding shares for each Bootham share wblch values each Bontham ahare at 680p. There is elso e cash alternative of 600p e ahare. Dnwding will Issue np to 16.7m new shares—abnot 20 per cent of the enlarged share

capital.
Dnwding fell 1p to 42p and
Bootham rose 205p tn clase at

Memcom plans £2m cash call

USM-quoted maker of electronic egainst profits of £958,000 and filing systems, says it has warned of further losses in the reached agreement in principla second half.

Lopex flotation fails to attract the investors

BY ALICE RAWSTHORN

THE STOCK market flotation of Lopex, marketing acryices failed in recent weeks.

Lopex issued 3.15m shares Mackenzie. 23.3 per cent of its equity on the stock market, its merchant Klainwort Benson, received applications for just 1.59m shares, 50.8 per cent. The company's employees took up their full allocation of 314,624 sbares.

The issue was underwritten by Kleinwort Benson, brokers were Panmure Gordon.

"Naturally we are produted," said Mr appointed." said Mr John Castle, chairman and chief executive. "The new issues market has been very erralic lately and we were warned that there could be problems. Now it is up to us 10 prove thet the market was wrong."

Themost spectacular failure of recent weeks was that of the US cookie company, Mrs Fields, which, as the USM's largest-ever issis, attracted a hlaze of publicity, yet received aubscrip-tions for only 16 per cent of the sbares. Earlier this week the issue for Blick International, the supplier of time recording equipment received subscrip-tions for 34 per cent.

There are two schools of thought in the City as to why so many new issues bave failed within such a short time. Some analysts suspect that, after a series of successful flotations, many of the new issues have

"Quite simply too many relatively small, law profile comgroup, was significantly under-subscribed. Lopex is the latest of a series of new issues to have panies have come to the mark."

on too high multiples," said M. Ian Stephenson, a director of Ian Stephenson, a director of the stockbrokers, Wood

> "Any company planning a flotation within the next for weeks has two choices, to popone until the market is more; receptive or to float on a low-t multiple."

> Other analysts are ronvinc i that the market, especially the new issues market, has beround saturated after a succession of flotations and of hefty rights

> issues.
> "We have already had the British Telecom call and rights issues from heavyweight conpanies like National West minster Bank, Saatchi & Saatchi, the Prudential, Burmsh Oil and Harris Queensway" s. in Mr Nicholas Knight, equipped strategist at stockbrokers, Janus

The market just does re have enough funds to support all these issues and a series of new issues from amall coa-panies. In these circumstances it is the small companies that suffer.

A series of new issues have been scheduled for the next five weeks including the merchant bank, Morgan Grenfell, and the television companies Thames Television and TV-am.

• Despite the lack lustre market for new issues the stock mat en flotation of the property developer, Bredero Properties was 52 timea oversubscribed.

In the event, the bid lapsed in

Panel ruling that shares bought after the deadline on the closing day of the bid could not be

incloded in the acceptances.

The expectation is that Sort

tish & Newcastle will mount 1

December, following a Takeover

Matthew Brown challenges MMC decision in court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Monopolies and Mergers Newcastle Brewerles Commission is facing another court chellenge over its involvement in a takeover battle.

Matthew Brown, the Blackourn-based brewer, is taking the MMC to court next month over the Commission's approval last November of a £100m bld for Matthew Brown by Scottisb &

fresh bid. In its judicial review applied tion, due to begin on July Matthew Brown will allege that the MMC breached the rules of natural justice by not giving the company an opportunity to comment on two matters rause in the reference of the bid h Memon International, the curred pre-tax losses of £1.5m response from the marketplace"

the Commission for its Ovionic product.

It said it had received an order for 30 Ovionic cameras The first related to a ron parison between the prices charged in Scottish & Newcastle tled houses and those thew Brown.

MMC's approach to the issue of the concentration of ownership It will be the third time this yeer that the MMC has faced court challenge to its proce dures. In March, the High Court, in a ruling later uphed by the Court of Appeal, re jected a complaint by the Argyll Group that the Commission wrongly laid aside e reference to it of a bid by Guinness ior the Distillers drinks group.

The following month, the High Court refused to grade interim loss was due to the start-up costs of International group that hed made a £1.85m takeover bid for Allied-Lyons. the food and drinks group, an

Stewart **Enterprise** improvement

rights issue of ordinary shares

The proceeds will be used to

marketing and production of its

Memcom turned beavily into

Ovionic imege processor.

and loan stock.

Stewart Enterprise Investment Company increased its pre-tax income from £69,941 to £77,201 in the year to March 31, 1986. The dividend is again held at 0.4p net

Dividends and interest brought in £128,391 comapred with £146,776 and other income was £33,712 against £28,544. Tax fer the year was down from £31,533 to £25,589, giving earnings perf share of 0.32p (0.24p).

associated with two of its direc-tors, Mr Khalial Niazy and Mr Zobair Awartani, Deliveries wera expected to begin shortly. Details of the rights issue will be announced later this

It also lost its financial adviser, the merchant bank Robert Fleming, in November last year and had to reorganise cut borrowings and provide its hoard following the resigna-capital for increasing the tion of e non-executive director. Its abares, which reached e

Its abares, which reached e month. It will be fully under-high of 310p when it came to written at 40p a share and the the USM through an introduc- loan stock will be convertible loss last year when its Middle tion in February last year, rose into ordinary shares, initially at Eest markets collapsed. In the Sp to 35p yesterday as the comsix months to October it in pany announced a "positive are W. Greenwell."

> pre-tax losses increase by 28 per cent on turnover which rose

The interim dividend has,

bowever, bean raised from 1.15p to 1.3p. The directors say the

increase reflects their belief

April 1986.

Confidence at Leisuretime International, pettern. The increased seasonal botels and bolidays group, saw

Communications by more than three times in now treding profitably.
the aix months to the end of All activities were a All activities were aheed of order stopping the Commission last year, say the directors, disclosing to Allied-Lyons Eldwith traditional leisure activi- ers' confidential plans for finanties showing record booking cing a revised offer. levels.

Turnover was £2.61m (£800,102) with the pre-tax loss that the present year will (£800,102) with the pre-tax loss produce a good result. coming nut et £135,000

They add thet the group'a (£105,400). There was egain no development during the past tax, leaving the loss per 10p year has resulted in a at 2.8p, against the comparable

LLOYDS BANK shareholders yesterday approved their bank's £1.2bn takeover bid for £1.2bn takeover bid for Standard Chartered Bank at an extraordinary meeting in

INVESTMENT COMPANY bas made earnings per 25p share of TR NORTH American Invest-3.87p (3.66p) in the year ended ment Trust saw net asset value March 31 1986 and is raising rise to 120.5p at March 31 1986 the dividend to 1.17p (1.05p) with a final of 0.73p. Interim was waived in respect of 7.43m shares, saving £32,000; final bas been waived on 7.46m shares (£1.28m) to give earnings per saving £54,000. Gross income share of 1.69p (1.97p adjusted). aaving £54,000. Gross income £920,000 (£869,000).

ALTIFUND, investment trust, reports e slight fall from 50.83p to 50.11p in its net asset value 1.325p. per 25p income share, but net

6.1p to 6p, but the total for the year to March 31 1986 is up by 1.4p to 10p net. Nat revenues after expenses and interest, but hefore tax, was £687,444 (£604,291). Tax took £227,329 (£192,337).

COMPANY NEWS IN BRIEF

compared with an adjusted 113.5p a year earlier. Net revenue for the year to end-March came out at £1.1m The total payment is in effect unchanged at 1.825p after adjusting for last year's scrip issue with a final dividend of

per 25p income share, but net asset value per capital share PPL (HOLDINGS), minimose from 583.84p to 704.97p. computer software group, Stated earnings per income incurred higher pre-tax losses share wera 9.27p (8.3p), and of £274.000 (£87,000) in the 0.46p (0.41p) per capital share. six months of march 31 1986. The final dividend is down from Again there is no interim

dividend, but the directors say it remains their intention to recommend e final of 2.5p. The loss is consistent with expectations, and was after interest charges up from £52,000 to £130,000 and exceptional debits of £176,000 (£113,000). Turn
by the triplet of triplet of the triplet of tripl over was up from £3.7m to £4.7m. A strong second half is anticipated, and this expectation is underpinned by contracts under nagotiation with

BOOKER McCONNELL has bought E. C. Steed, Exeter-based bought E. C. Steed, Exeter-based sharea for every eight in Ben-catering distributor, for an ford. On the basis of last night's initial payment of £1.6m cash closing price for BM, at 215p with a further £1.3m depending the offer values Benford. on performance in 1986 and 3p to 82p, at 80.6p per share.

1987. Steed bad sales of £6.8m There is a cash alternative equiin 1985-86.

qualified prospects.

B M Group controls 21% of Benford BM Group, the construction industry supplier controlled by

acceptancea for its £19m hostile bid for Benfnrd Concrete Machinery. speaks for eround 21 per cent

C. H. Beazer, housebuilder, yes-

terdey announced a rise in

of the total shares. Yasterday Beazer, actiog in concert with BM, said it had increased its steke to around 2.9 per cent, having acquired 210,000 shares at 79p.

BM is nifering three new velent to 79.5p per share.

DIVIDENDS ANNOUNCED

	Current Payment			Total for year	Total last year
Cnnt. Stationery G.T. Global	. 1.75 . 1.33‡ L 1.3	July 21 July 10 Oct. 1	1.15	0.9 2.5 1.33	1.75 2 - 2.3
Piccadilly Radioint Stewart Euterprise	. 0.88‡ . 0.4	Sept. 30 July 11		0.4	2 0.4

Dividends shown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock

Public Works Loan Board rates Effective June 3 Quota loans repaid by EIPt Over 1 up to 2 Over 2 up to 3 10 3 up to 4 Over 4 up to 5 Over 5 up to 6 Over 6 up to 7 Over 7 up to 8 Over 8 up tn 9 Over 9 up tn 10 Over 10 np tn 15

Over 15 np to 25 ... Non-quota loans B are 1 per cent higher in each non-quota loans A. † Equal instalments of principal. † Repayment by balf-yearly annuity (fixed equal balf-yearly payments to include principal and interest). § With half-yearly payments of interest only

مكناف العالي

ملك أسند بشمل

\$ \$10 (1starp)

out de la

ime	Paki	Latest Research	19	EL		Cledes	+ =	Net.	i jezes	-	PE
Price	4	Date	High	Low	Stock	Price	-	Disk.	Cove	Yield	
150	F.P.	30%	151	138	Alomasc Group	145	17	PS 25	25	57	100
130 115 150	F.P.	136	135	끯	र्•Antier 5o	120		15.85 13.0	24		17.0
150	F.P.	11/7 206	161	155	Arlington Sec. 10p	162	+2	61.7	43	15	22.2 .
200		20%	61.5	150 54	Bariotr (Charles) Sp	153		3.0	31	28	76.7
670	F.P.	47	167	150	4Brit. Isl. Airways 10s	<u>. 61</u>	+2	M2.82	2.1	65	85 23.0
SENS:	F.P.	66	138	遻	Clarke Hooper 50	723		123 1135	29	2.1	23.0
107	F.P.	27/6	131	ũ	Comb. Lease Fig. 50p	133	-1	وقيا	3.9	15	18.9
5155 1	F.P.	65	232	沅	Dalepak Foods 5p	125 125	******	823	32	2.6	17.6
650 6130	F.P.	11/6	62	50	*Dean & Bowes 5p	212		13.4	2.7	23	22.B
6130	F.P.	66	151	135	*Debfor 10p	.62		125	15	5.7	16.7
639	F.P.	_	40	37	*Eadle	155 37		D1 75	27	42	12.7
120 140	F.P.	-	11B 130	133	Evans Halphaw	113	-2	R1.75	왨	63	9.4
140	F.P.	47	130	125	#Fleids(Mrs)(nc\$0.05.	125		P04.5c	26	7.2 2.5	7.4
	I		120 25	_27	German Secs. Warris	32	.,	100		25	15.0
5120	F.P.	18%		121	#Green (E) & Part 5a	1 27		R3.4	2.7	38	137
140	F.P.	206	150	145	Hagges (John) 10s	145		R3.4 43. 0	32	3.8 2.9	77% ·
140	F.P.	305	130 116	773	spece Higher 10s	113	-1	127	33	34	129
120	F.P.	235	岁	.90	Jarys Hotel	92		I3.75	21	57	159 129 102
100	pp.	145	93	137	Lee International, 10p	340	+1	R3.8	29	3B	128
a e	F.P. 1		1 62 ·	80 49	#Lodge Care	82		120	24	3.4	器
157	F.P.	26/6	157	145	Herfin Int'l Props	.58	-2	±0.58	20	24	430.
6305	F.P.	66	133	112	Monstyne Corpo 10p Musteriin 20p	ट्य		R4.4	L	40	15.4
6105 165	F.P.	18/6	190	170	P-E International 10o	127 188		13.0	28	33.	122
6100	F.P.	27/6	105	104	4Savage Crosp 20p	100	104111	18 R3.0 20.75	3.4	13	30.5
**	F.P.	6/6	700	550	SCHOOLS ET NAV	304 590	+30	13.0 76	25	41	13.8
572	F.P.	13/6	74	_70	#Splash Prods, 10n	70	730	13.27	16		136
6240	F.P.	66	143	118	Tech. Prods. Ser. 10m _	116		2.49	32	3.0	14.9
160	F.P.	66	185	172	Tip Top 10e	173		R2.0	5.7	16	233
5100	F.P.	23/6	102	94	#Usher I Frank) 5p	94		145	19		11.2
145	F.P.	206	158	150 123	Westbury 10p	156		RAI	31	3.7	124
₹770	r.P.	26/6	142	143	Worcester 10p	142		43.91	2.2	3.9	140

FIXED INTEREST STOCKS

ls Pr	rice	Areant Paid	Latest Renunc	denunc		Stock	Clesieg Price	+ or
	£	40	Date	Hilgh	Lgw	,	£	-
999 979 979 105 979 105 979 979 979 977	.999 9.50 256 17 203 00 9.89 .963 .523 .793 .00 .623 .179 .888 .749		11/7 29/8 	110 25 25 14 25 24 25 15 15 15 15 15 15 15 15 15 15 15 15 15	99 9 99 254 98 225 225 225 225 225 225 225 225 225 22	ASDA Press. 10.3, % 1st. Mt. Deb. 2021 Brissol Water 9.6% Red Deb %6 Srt. Aktan Abrainium 1074% Deb. 2021 Brit. Erry. Secs. 1074% Deb. 2021 Britiste Est. 9.5% 1st Mert Deb 2025 Chybridge Water 10% Red Deb %6-98 Estates & Ben. 1124%, 1st. Deb. 2025 G. Portisted 9/5% 1st. Mort. Deb. 2025 Lim. Proc. Stop 10% 1st. Mort. Deb. 2025 Lim. Proc. Stop 10% 1st. Mort. Deb. 2025 Lim. Stop Prop. 10% 1st. Mort. Deb. 2025 Mid Santhern Water 10% Red Beb %5-98 Notiomarke Bid Sec 97/5, 18/567 Peel Hidgs. 97/5% 1st. Mort. Deb. 2021 Petragal 9% 1st. 2026 Discens Mont 104/5 list. Mort. Deb. 2020 Stop, Max Trast 10% Deb. 2021	100 9 100 100 100 100 100 100 100 100 10	
699 57	9.50 0773	25 B	18/7 8/8 12/9	254	244 9 241 ₂ 4874	S.E. 10 ¹ 2 % Mort. Deb. 2076 Stred. & S. Shields War 9,8 % Rel De '96 Tops Est. 10 ¹ 4 % 1st, Wort. Deb. 2011/16	267 9 247	+4
	00	20	14/6	104	942	Witaus Inc. 87 ₂ % Deb <u>2016</u> York Water 10% Red, Deb. 1996/98	494	+4

"RIGHTS" OFFERS

1ssee Price	Pald	Reserve.	1986				Strek	Closing	+ 00
PILLE	啦	Date	Hìgh	Low		P	T		
355	NB.	18/7	55pm	50pm	Berkeley Group	50pm			
110	MM	11/7	2400	ZZDM	Britannia Arrow	29pm			
330	F.P.	25/6	356	,247	DOMEST	356	+2		
200	NA	4/7	175pm		Cater Allen £1	150pm			
316	Mil	4/7	20om	14pm	Crean (J.)	20om			
30	NIL	18/7	9реп	4om	Feeder Agricultural 10p	90m	+5		
300 215 125	N#	_	45pm		Gerraro & Mati	42pm	<u>-ī</u>		
215	NO	11/7	32pm	Hom	Harris Coversway 200	16cm	+2		
125	F.P.	4/7	192	134	Hestalr	190			
235	- SILIS	:	28om		Lep. Gross 20	20pm.	-2		
255	NH	1 =	27pm	19-	McCarthy & Stone 20p	18om	-5		
56	Nei	7.7	15pm	B.	Micro Bos. Systems Sp	15pm	+5		
56 45 2	NGI	1177	50pm	4300	Melyrox 200	48gm	73		
3	Wil	157	lon	1.nm	&Property Triet 'A' lp	April	1-		
600	NI	2277	190pm	A C COM	Property 1710t A 40		-14 +5		
POU			TAUDER	V2200m	Prodestial Corp	16500	+0		
113	F.P.	27/6	156	144	Ratners 10p	145	+1		
275	NH	3/7	55om	35041	Robicson (Thes.)	35pm			
l ₂	Mail	11/7	24.pm	1,500	Rotaprint 2p	2pm			

Renunciation date nonelly last day for dealing free pf starup daty... Assumed dividend. b Figures based on prospectes estimates. y Assumed dividend and yield. k Assumed dividend and yield after sarip issue. F Forecast dividend cover on environce updated by basest interfur stansment. H Dividend and Yield based on prospectus or other official estimates for 1967. L Estimated annualised dividend, cover and pie ratio based on prospectus or other official estimates. I indicated dividends; cover relates to previous dividend; pie ratio based on latest annual earnings. R Forecast annualised dividend rate, cover based on prospectus or other official estimates. I indicated dividends; cover relates to previous dividend; pie ratio based on latest annual earnings. Pissued by tender, B Offered holders of ordinary shares so "highs." If I introduction. "I issued by sary of capitations, § Placing price. §§ Reintroduced. [9] Issued in under Rule 535 (3), © Dealt in under Rule 535 (4) (e) the Official London listing.

KEY CITY	PROPERTIES	LTD	
PRELIMINARY RESULTS	FOR THE YEAR TO	31 MARCH	1986
	1286	(- 11.	-1985
	(0003)		E000)
Turnover	752		339
Profit before tax	397 .		(47)
Profit for the year	437 .		(147)
Reserves	2.588		(157)
Dividend per share	. 2p		
E.P.S.	6.70		(0.8n

totalled FFr 3.2bn per year. LONDON TRADED OPTIONS CALLS. PUTS . Aug. Nov. Feb. July Cot. Jan. sely Co. Jrn. 43 | 50 | 15 | 20 | 29 25 | 32 | 32 | 37 | 40 27 11 103 62 30 7 27 20 25 43 95 44 18 64 45 27 7 31 72 52 37 18 17 27 45 52 75 60 79 99 197 49 60 75 20 42 52 42 54 28 59 25 27 6 — 9 26 27 22 30 33 50 — 131₂ 14 80₂ 100₂ 6 31₄ — 8 28 57 27 23 25 21 7 25 Cable & Wire (%62) 600 75 100 125 650 40 70 95 700 17 42 70 750 S 20 40 a 27 27 22 38 -5 55 65 73 100 105 113 04 15 - 324 15 24 324 25 324 42 25 42 -Tr. 11-5- 03/07 1 4 10 35 10 22 50 | June | Sep. | Dec. | June | Sep. | Dec. | Sep. | Dec. | Sep. | Dec. | June | Sep. | Dec. | 52 36 21 44 28 14 180 2:0 220 a 20 - 28 30 38 45 50 30 60 43 29 44 20 29 12 20 30 4 15 30 21 35 120 75 55 32 136 102 72 27 23 55 92 50 — 33 43 16 25 90 105 6 50 73 33 30 47 75 42 30 18 4 12 24 23 753320 90 60 35 22 19 55 45 80 90 105 140 150 2 a 27 9 17 20 27 42 40 Shelf 7rans. (*795) ije Beers (*Sö.25) 37 48 28 36 16 20 66 41 21 10 GKN 1°3531 Aug. | Hov. | Mar Aug Nov Mar Option 33 22 195 160 130 (v2481 712 14 Aug. Nov. Feb. Aug. Kov. Feb. 99 75 17 25 37 52 48 57 17 — 80 85 Brit Aero I+SZIJ 143 -113 127 80 98 48 70 60 38 25 12 12 17 23 28 40 52 75 22 420 460 500 550 Thorn EMI 65 69 27 12 35 75 1 2 8 35 12 20 17 40 40 71₂ 11 20 74 38 38 |28 |28 |18 Carbon Schweppes (*175) Option 34 23 F7-SE | 1525 |-mex | 1550 (-14 120 | 1575 | 1600 | 1225 | 1600 | 1675 | 1700 115 98 95 73 60 48 73 43 22 300 : 70 : 80 520 : 45 : 58 340 : 27 : 38 90 143 54) a æ 30 lb 23 l3 23 l30 June 6, Total contracts 13,543 Calls 9.911 Pars 4,637

TBS plans \$490m asset sales in bid to cut debts

BY PAUL TAYLOR IN NEW YORK

MR TED TURNER, the Atlanta- to sell MGM Enterlainment's exception of the axtensive MGM Mr Kirk Kerkorisu.

As part of the complex acquisition deal TBS immediaacquisition deal TBS immedia — Telepictures (which was lely sold the United Artists film formed through the \$300m agreed to sell MGM's tefevision and motion pictura production

Entertainment, valued at \$490m, \$190m to Loristar Telepictures, aa part of his efforts to reduce the recently formed Californianthe debts assumed sarlier this based television and film year by Turner Broadcasing production and syndication System (TBS) when it comproup which last month agreed pleted its \$1.5bn acquisition of to pay \$1.85bn for seven large MGM/UA Entertainment from US television stations. Mr Merv Adelson, chairman and chief executive of Lorimar

producting company back to Mr merger of Lorimar and Tele-Kerkorlan for \$480m: Yesterday, pictures in February), said the continuing the MGM Entertain acquisition would allow the ment breakup, TBS said it bad group to consolidate its operations under one roof, Turner sold about \$1.4bo in

and distribution business, to the solution of the solution of

based broadcasing entrepreneur. 44-acre production facility and film library, which Turner wants has agreed to sell assats of MCM Metrocolor film laboratory for to use for its Atlanta based latest asset sales represent a big step towards reducing this debt and restructuring the TBS group.

The deals also reflect the wide restructuring of the US film and television industry which is seeing new groups, like TBS, Lorimar-Telepicturea and Mr Rupert Mardoch's Fox Broadcasting, emerge as potential rivals to the established three US networks --- which are themselvas going through a period of

Earlier this week General Electric recived Government approval for its \$6.4bn takeover of RCA, which owns the NBO

Triumph-Adler reduces losses

BY DAVID BROWN IN NUREMBERG

TRIUMPH-ADLER, the office helped by higher volume elecequipment subsidiary of the tronic typewriter and copier Volkswagen group, has cut 1985 sales, not least on the importosses to DM 70m from DM tant North American market.

385m (\$173m) the previous Overall sales of typewriters. year, after an extensive re-organisation. However, the

to profit this year.
On the basis of business through to the end of May, with roughly unchanged sales. Mr Wolfram Nadebusch, the managing director, forecasts that the 1986 results will be no worse than those registered last year. Triumph-Adler's 1985 worldwide turnover rose by 17 per cent to DM 1.05bn, of which 57 per cent was sold outside West Germany. The company was

Essilor lays

out FFr 200m

Mr Bernard Maltenaz, the Essilor chalrman, said the acquisitions together would add

about 10 per cent to Essilor's

turnover, which at a group level

on takeovers

By Our Paris Staff

Overall sales of typewriters year, after an extensive re-organisation. However, the company is not likely to return to prooff this year." but growing competition is developing in the lower end of tha market. New, less expensive typewriters are to be introduced

The computer operations, which are the main source of group losses, contioue to suffer from weak volume and are not expected to break even until

over, by the sharp exchange rate shift which has cut the D-mark value of dollar-denominated receipts by some 30 per cent.

Volkswagen agaln covered Triumph-Adler's 1985 losses. The management would not comment on the plaoned takeover of VW's 98.4 per cent stake by Olivetti of Ilaly which is being examined by the West German cartel office, and will not likely be resolved before this autumn.

The two groups will maintain separate marketing networks and identities, but might co-operate in research and

his year at the earliest, development to save cost. Mr The group bas been hit, more- Nadebusch added.

Restructuring moves help Fluor to lower deficit

BY OUR NEW YORK STAFF

ESSILOR, the French optical glass company is taking control of Angenleux, a Saint-Etjenne based specialist optical com-pany, as part of a FFr 200m (\$28m) series of acquisitions

(\$28m) series of acquisitions announced yesterday.

Angenieux has turnover of about FFr 140m in fields including camera lenses, infrared and laser technilogy.

The other two acquisitions concern the purchase of a controlling stake in Sudop, a lens distribution company in lens distribution company in Brazil based in Manaus, and the taking of a participation of the first half anded April

taking of a participation in Domileus. a French company specialising in implants for people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss people suffacion in the loss of \$4.98m, compared with a loss people suffacion in the loss people s specialising in implants for of \$76.2m from continuing oper-people suffering cataract defic-interest of \$76.2m from continuing oper-ations in the same period last year when \$4.13m in income from discounted operations reduced the final net loss to \$72m. Revenues increased to \$2.56bn from \$2.04bn.

The group said new orders totalled \$1.8bn in the first half and that its order backlog stood at \$4.75bn at the end of April, compared with \$5.24bn a year

Mr David Tappan, chairman and chief executive, attributed the improved results to the siderable improvement group's radical restructuring over the prior year."

FLUOR, the US construction begun last year — a process and process engineering group which has included the sale which has undergone a sweeping restructuring, has registered second-quarter net loss of
\$11.6m compared with a net
deficit of \$39.5m in the corresrending 1985 period properties, some offshore drill-ing equipment and goodwill associated with the St Joe Minerals deal.

"Most key markets have not improved," noted Mr Tappan. "Lowever, the company is successfully redirecting its sales activities and reducing its operating costs consistent with today's business environment." Corporate administrative and

general expenses were cut by 26 per cent and interest expense reduced by 54 per cent from the second quarter a year ago, he added.

Looking ahead to the second

half, Mr Tappan said the group plans to refine its financia strategy and continue to reduce operating costs while extending Fluor's services into new market sectors.

"As we stated earlier this year, results from operations are expected to be uneven on a quarterly basis. However, the company will report considerable Improvement for 1986

Perstorp makes headway

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

group, increased profits (after financial litems) by 8.8 per cent in the first eight months of the current year to SKr 245m (\$34m), compared with SKr 225m a year earlier. Turn-over rose by 12.5 per cent to

SKr 2.65bn. ducing Mr Karl-Erik Sahlberg, chief while executive, said that profits for works the full year are expected to be in the range of SKr 320-350m, virtually unchanged from the SKr 331m achieved in 1984-

1985. Sales increased particularly strongly for Perstorp's com-ponents division, which supplies components to the engineering pany, which and automotive industries.

They rose by 34 per cent to control.

PERSTORP, the Swedish SKr 333m. Compounds salea speciality chemicals and plastics moved up by 34 per cent to SKr 361m and Chemitec sales were 39 per cent higher at SKr 262m.

Perstorp Compounds is the world's largest producer of amino moulding compounds, the basic raw material for pro-ducing thermosetting plastics, while the Chemitic division works with resin systems and outside applications of the group's chemistry know-how. group's chemistry know-how. Sales fell slightly in the elec-tronics and blotec divisions. Pernovo, the group's develop-

ment company, has acquired part of the equity of the California-based Guided Wave Company, which works with analysis and

Granville & Co. Limited

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					Gross	V.=1-		Fully
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151	121 43		120		6.4	5.3	20.0	25.1
120		Airagrung Group	29	_	4.3	14.8	3.6	4.3
46	39	Bardon Hill	178	+ 1	4.0	2.2	22.5	23.4
178	108			Ψi	4.3			
71	42	Bray Technologias	71	Ŧ .		Ş.1	6.4	7.7
201	80	CCL Ordinary	80	_	2.9	3.8	· 57	a.8
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160	80	Carborundum Ord	160	÷ 2	9.1	5.7	7.7	7.8
94	83	Carborundum 7.Spc Pf.	92	-	10.7	11.a	-	_
65	46	Oeborsh Services	56	_	7.0	12.5	ş.a	7.7
32	20	Fredorick Parker Group	23	_	_	_	_	_
112	50	Goorga Blait	110	_	- .	_	4.5	a .1
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99	85	Jamoa Burrough SpcPf.	39		12.8	13.0	_	-
95	56	John Howard Group	57x	d —	5.0	8.8	_	_
.400	570	Minihouse Holding NV	1,400	+ 20	8.7	0.8	46.3	54.9
380	260	Record Ridgway Ord.	380	_	_	_	6.8	11.7
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a2	22	Robert Jenkina	71	+ 1	_	_	3.2	20.3
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87	66	Terday and Carliele	73	_	5.7	. 7,8	4.4	4 5
370	320	Trevien Heldinge	320	_	78	2.5	6.7	a.a
57	25	Unitock Holdings	55	_	2.1	3.8	14.9	14.6
175	93	Walter Alexandat	169	+ 1	a.6	5.1	8.5	11.7
226	190	W. 3. Yestes	190	_	17.4	a.2	19.0	21.1

FFr 400m bourse flotation

By David Marsh in Paris

CGE, the French nationalised communications and energy group, is to raise around FFr 400m (\$56m) through the flotation of 21 per cent of its fully-owned subsidiary, Cables de Lyon.

A total of 19 per cent of the ahares of Cables de Lyon—the world's second biggest cable manufacturer after Pirelli of Italy—is to be sold at a minimum price of FFr 650 on the second marché nr unlisted section of the Paris stock market. An additional 2 per cent will be reserved for company employees. The shares will be formally introduced on the market on June 17.

Mr Paul de Buyer, the Cahles de Lyon chairman, said the company's performance this year was in line with forecasts of an 8.5 per cent increase to FFr 220m in net profits for 1986 as a whole. Tnrnover this year would rise only about 4 per cent because of the fall in the dollar and

the copper price.

Mr de Buyer said Cahles da
Lyon, which last year registered 62 per cent of its
FFr 10.7hm turnover ontside France, will shortly buy a small Australian company in the high frequency calle area. This will become the focus of efforts to expand in Anstratia.

Cables de Lyon has trehled turniver during the past five years, building up activities above all in West Germany and—through the 1985 acquisition of Celwave Technologies in the US. Mr de Buyer said its Celwave subsidiary, which apecialises in telecommunications cables. telecommunications cables, was planning to pool resources with the CGE group's American telecommunications subsidiary Alcatel US Corporation.

There is no intention for the moment of allowing the CGE participation in Cahles de Lyon to fall further.

New Zealand brewer has record year

LION CORPORATION, New Zealand's largest brewer, in-Zeanand's largest brewer, in-creased pre-tax profits 63 per cent to a record NZ\$72.6m (US\$40.3m) in the year to March, AP-DT reports Earnings after lax— in-cluding the contribution from

associales—was up 56 per cent to NZ\$43.8m. Total sales rose to NZ\$822m from NZ\$725m hat the company said trading performance bad Slopped in the final quarter. It also annonaced a two-

for-three serio issue, the first such issue by the company since 1978. The honus shares will qualify for the 12 cents

Carlsberg in trade deal with Suntory

CARLSBERG BREWERY, which is one half of United Breweries, has concluded an agreement with Suntory, one of Japan's higgest beverage producers and importers, for thet brewing, sales and marketing of Carlsberg beers in Japan, from the summer of this year, writes Hilary Barnes in Copenhagen.

The deal is not expected to have an immediate impact on Carlsberg's earnings, but is regarded as a significant move into an important market.

FL240 FL250 FL250 FL260 FL270 FL275 FL295 FL295 FL260 FL270 FL270

CGE unit in Exxon to take \$1bn out of pension fund

BY WILLIAM HALL IN NEW YORK

EXXON, the world's biggest including oil company, is planning to increases, totals \$1.7hn, the withdraw sliehlly over \$1bn company disclosed yesterday, from its overfunded US pension Exxon says that it is anticiplan which currently has assets pated that this action will bave of \$5.6bn.

The giant nil company is the group's 1986 earnings. latest in a string of major US corporations which are taking advantage of the near four-year old rally in the US financial markets which has swelled the value of their company pension funds to a size larger than necessary to meet the needs of their pensioners.

Exxon, which has to seek the approval of the US Government. says that the pension benefits of Exxon's employees, annuitants and other pension plan participants will be fully prolected. The terms of its pension plan will remain the same as they are loday and Exxon will continue to guarantee pen-sion payments. Arrangements with an insurance company will provide additional guarantees. The value of assets in its

would use the surplus penaion fund cash for general corporate use. Exxon is continuing to huy back its shares periodically in the market, but it says that the pension fund money has not been earmarked for any

no significant impact on tha

The company said that it

The company recently reported a 29 per cent rise in first-quarter ner income to 11.7hn after taking a \$235m

restructuring of its businesses. Exxon said that oil markels remain highly unsettled in the current quarter and product prices have declined faster than crude oil prices in April, thus

reducing downstream margins. "Under these market condipension plan "greatly exceeds tions, near-term earnings pensinn ohligations," says likely to he depressed Exxon. The total surplus, those in the first quarter." tions, near-lerm earnings are likely to he depressed from

IBI Asia buys majority stake in Far East Bank

BY DAVIO OODWELL IN HONG KONG

IBf ASIA (Holding), the Hong Kong-listed arm of the Luxem-bourg - based International Bankers group, yesterday acquired a 65 per cent holding in Far East Bank at a cost of HK\$210m (US\$26.9m) in cash and shares.

Far East Bank, controlled by the Chiu family, has been one of a handful of Hong Kong banks that has been under pressure since the collapse of Over-seas Trust Bank (OTB) last July. It has 34 branches in Hong Kong, with tolal assets of HK\$2bn, to 1984 it reported consolidated profits of HK\$7.16m, but difficulties since

it slipped into loss last year. Successful completion of a list of problem banks that have called Search Asia—providing consumed so much of the Hong 15 per cent.

Kong banking authorities time The Chiu family will retain a

then make it almost certain that

over the past year. system moves further along the route to good health."

Tax exemptions | PAN-HOLDING for Valmet and Wartsila

By Olli Virtanen in Helsinki

exempted Valmet and Wärtsilä, from sales taxes and stamp duties totalling FM 700m (\$140m) in connection of the final merger of their respec-tive shipbuilding and paper machinery divisions. The exemption was set as a precondition for the deal.

At the same time the Govern-

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EUROPEAN OPTIONS EXCHANGE

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10 S 7 11 12.50 6.60

IBI, made up mainly of French bankers, was formed in 1982 shortly after the nationalisation of France's leading banks. The parent company is registered in the Netherlands Antilles, and operates from Luxembourg, mainly in wholesale and investment banking. It has an authorised capital of

IBI Asia was set up in Hong Kong in January last year as the group's Asian regional

centre.
It will pay HK\$198.4m in easb and provide shares worth HK\$11.5m, for its 65 per cent stake. The Chiu family, which currently holds about 65 per cent of the shares in Far East Bank, is providing 50 per cent, with Sinn Master Investment deal providing Far East Bank a joint venture hetween the with the shelter of a "big Peking-linked China Steam brother" reduces further the Navigation and a local company

15 per cent stake in Far East "It is welcome news," said Bank, It has also agreed to huy
Mr David Nendick, Secretary a 48 per cent stake in IBI's
for Monetary Affairs in Hong wholly-owned deposit-taking wholly-owned deposit-taking subsidiary for HK\$127.4m. For Kong: "It is part of the process subsidiary for HK\$127.4m. For of canvalescence as the banking IBI, this reduces the overall of the acquisition to

Luxembourg

THE FINNISH Government bas

ment says both companies must refrain from dismissing workers before alternative employment ean be found. The companies bave already announced plans to cut the present combined sbipbuilding workforce of 10,000 by some 4,000 within the next few years.

Societe Anonyme

Luxembourg

The Annual General Meeting of shercholders took pledo on Mey 30, 1966. A minute of silence was abserved in memory of Me Pletra Philippe, vice-chairman of the company, who died on Merch 16, 1986. The son of one of our founders Raymond Philippe, whe formed the company in 1931. Mr Pierre Philippe, an exceptional human being, became a director in 1988. In 1957, he became menaging director, e position he kept until 1991, and vice-chairman. Over the publishmen end expertise.

The secounts for the year 1985. The secounts for the year 1985.

The eccounts for the year 1985 were then approved. The unconsolidated accounts show a net prolit of US\$9.521,832. After the translet to the previous for conlingencies of the net amount of the various reshard gams, i.e., US\$6.834,114, there temaine a net income of US\$2,687,778.

The shareholders' meeting decided the distribution to the aberos outstanding on June 30, 1986 after the close of the merkets, of a dividend of USSS.60 for the year 1985, which le to be compered to the dividend of USSS.00 for the your 1984.

This dividend of US5.60 which is fies of withholding tex in Levembourg will be psyable as from July 1, 1935 onwards.

1, 1935 onwards.
The chairman indicated that investments in North Americe remeined
importent (38° of the net assets
as of the end of 1985). The parcentage invested in Europe reached
close to 23° (ageinst less then
20° et the end of 1984), in Jepan
close to 10° and that of the gold
minos and gold builton mote than
4° of the net essets.

The unconsolidated not asset value per share of Pan-Holding as of Oacember 31, 1985 was US\$283.70 showing an increase of 31.2% compared to Oecember 31, 1984. Teking into eccount the dividend peld, the increase amounts to 33.5%.

increase amounts to 33.5%.

As of May 31, 1986, the unconsolidated net asset value per share emounted to US\$330.04, an increase of 16.3% compared to December 31, 1986. At the same data, the consolidated nor esset value per share emounted to US\$343.36 ageinst US\$292.68 es of Docember 31, 1985. The general meating re-elected se directors Messrs J. Richardson Oliworth, Jacques Losach, Henn Parent, Alain Philippe, Mo Beortice Philippe and Lord Roll of Ipaden, KCMG, C2. These appointments will end writh the general meeting epproving the accounts for the year ending December 31, 1988.

A seas on the board of directors

ending Gecember 31, 1988.

A sear on the board of directors being vacant, the general meeting elected as n director Mr. Heigh Jon Feulds, "Directer and Chief Exacutive of "Investors in Industry" (31) in Great Britain. This appointment will end with the general meeting approying the accounts for the year ending Geometer 31, 1986.

On the seme day, a board meeting took plece. Two vice-chairmen were nominated by the board of directors. Meetrs Frederick A. Klingenstein and Jacques Loesch.

R. J. TEMPLE BALANCED R. J. TEMPLE & COMPANY Licensed dealer in Securities (Member of NASOIM) Temple House, 37 Grand Perede Brighton aN2 20A - (0273 673136) +/- (/hong 10.75 + 0.09

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WORLD STOCK MARKETS

	WORLD STO		as home that internal
NEW YORK June June 5look June Stock Hell (FB)	June June 5 4 Stock 5 4 Stock 5 4 591s 271s Morton Thickol 58 381s	Stocks pull this month for invectory we downs and the shutting of circuit board operation. Borg Warner advanced Service trading.	HONG KONG The higher turnover was
AGS Competers, 2054 20:5 Gigno 6351 6351 Hemmermili Ppr AMCA 1234 — Gigno 214 214 Hanna Mining	411g : 405a Multimodie 37 5714 Scientific Atlen, 103g : 103g 1	THE AMERICAN SE Ma	rkel point loss in the morning the convinced that Chancelle 10.31, when the morning the convinced that Chancelle 10.31, when the morning the convinced that Chancelle 10.31, when the chancel 10.31, which is the chancel 10.31, when the
AMR Corp. 551s 875s Gitcorp. 501s 501s Harris Corp. 351s 351s Glark Equipment 2134 2134 Harris Corp. 1334 14 Gleve Cliffs Iron. 15 141s Harris Corp. 1334 453s 453s Glorox. 537s 54 Hecta Mining. Admo Clevelend 121s 121s Coastal Corp. 335s 554 Heliaman Brew. Adobe Res 61s 85s Coca Cole 113 1131s Hainz (HJ)		to 2.29. Volume 8.13m (7.7	recovered ground to close 21 cratic party will not suffer 1747.09, down 1.47 on the day. defeat in Lower-Saxony's std.
Advanced Miero. 247a 245a Colgote Palm 40 325a Helmerick & P Colline Alkman 361a 381a Heroles 677a 677b	121g 194g Hat. Semiondorr 1534 1519 Security Pac	Leading the list, Horn Hardart held unchanged 21 STOCKS PULLED hack from record territory on Wall Street	Brokers said hoth local and loading sheres, calculated to severe said hoth local and loading sheres.
Ahmanson (H.F.) 6-1 6-1 ₅₀ Combined Int 90-4 6-1 ₆₀ Hilton Hotals Alperto Cuper 251 ₅₁ 251 ₅ Commonwith Ed. 301 ₂ 30.	HGR	yesterdsy after failing at an canada steempt to rally with stronger Mixed in moderately a Boods.	1000
Aleen Aluminium 58 52 Aleo 2tandard 42½ 43 Aleo 2tandard 42½ 43 Alexander & Al 59¼ 59 Comp. Sciences. 58¼ 563 C. Allesheny intl 12½ 20	123 123 Hew England El, 2612 2234 Skyline	After touching 1883.07, the The Toronto Composite is Dow Jooes Industrial Average rose 5.00 to 3089.3 and Game hack to 1879.31 by 1 pm firmed 4.2 to 3881.4, but Oil	Utilities showed milbor strength. Olds led by Hong Kong & China Gas, led by Hong Kong & China Gas, metalworkers' strikes that
Alled Bansharon 165 ₈ 161 ₈ Cons. Edizon 421 ₄ 1 421 ₈ Hormel IGeo.] 451 ₈ Allied Sansharon 455 ₈ 451 ₄ Cons. Freight 55 541 ₂ Hospital Corp 451 ₈ 451 ₄ Cons. Nat. Cas 55 541 ₂ Houston Inde	337c 335g Niag, Mohewk 2014 3016 3016 3914 3214 4114 4118 Nike B	for a loss of 0.13 on the day and Gas shed 11.1 to 2611.9. reducing its rise on the week Canadian Tire "A" eases to 2.60. The NYSE All Common to \$141—it said improving a	sid Hongking Telephone, also export industries were average up 20 ceots to HK\$11.90.
Cont. Corp	985s 985s NL Industries	for a loss of \$1.11 on the hs difficult, due to higher tweek. Declines led advances hy and loss of interest income a seven-to-six majority in a Canadian Imperial Bank	trading, with coocern about the trading, with coocern about the PARIS
D Amerade Hess 21 20% Converg. Techs 8% 8% Bse IG Ind	5716 6716 1717 1718 1747 1747 1747 1747 1747 1747	volume of \$4.16m (78.85m) Commerce held unchanged shares. "Stocks seem to be taking selling pretty well," said Jon	ond stocks. but losses were more limited in the stocks. but losses were more limited in the stocks.
Am. Express 6175 51% Goors Adolf	5514 5478 H Was1 Airlines 03 6914 Std. Brands 234 1279 1279 Norwest Corpn 3714 3634	Groveman, of Ladenburg Thal- mann. "But the rallies haven'l looked good. Each advance The Nikkei Dow Ave	modity prices overnight and the 107-10-39. mage weakness of the Australian Dealers said some of the mage broker said. falls in previous sessions
d Am. Noist	641 ₆ 641 ₇ MOTION 411 ₈ 431 ₇ Stanley works 73-1 74-1 431 ₈ 321 ₈ Stanley works 441 ₈ 434 ₈ 861 ₈ 221 ₄ Mynex	rower," he added. Technicians point to numerous on 2 thin line between but divergences, with Transports nese 20d cantion over re-	aded The All Ordinaries index rose oow seen as exaggerated to 1.230.2 the All Industrials had heen corrected by reput.
Am. Inti, Orp	281 ₂ 29 Ogden 594 Mthr. 554 323 Sundestrand 225 6378 Sundestrand 47 47 47 Super Velue Str. 271 ₂ 2678	lagging the general markel, a lack of hroad participation in Turnover was 800m (rallies and the inability to rally with Bonds. Utilities, Trading Houses	thn) elimbed 10.3 to 912.1. Solid positions. Fuels put on 11.7 to 45g.6 and Also, discreet intervention by and Marsia and Minerals 6.3 to 530.5. institutional investors by
Am. Standard 415g 41 1610 61 625g	127g 123g Dneck	The Bond market jumped Securities gained ground, whigher at the start when employment data was surprisingly weak. Stocks made several rally Brokers said investors attermed to the start when employers among issues in diverse securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities gained ground, which is the start when employers are securities and the start when employers are securities are securities and the start when employers are securities and	while National furnover 35.7m shares allowed the market to retain ered worth \$A219m, with rises out-relative stability despite the dors, numbering falls 219-to-142, insued selling, particularly to the selling and Metala were well forming investors.
Amiloc 2714 28 % Oeita Air 44 44 Int. Multifoods Int. Peper 10 Americal Inde 40 % 40 % 40 % 40 % 40 % 40 % 40 % 40	65 6514 Owens Illinois 765 74 Tandon	ettempts but were unable to cootinued to shift rapidly issue in the upturns. McDermott led actives, up \$1 quick profits.	for weakening Australian dollar. SwitzerLAND SwitzerLAND Domestic share prices enter Said Kalemerile finished 70 cents up mixed to higher in quiet man.
Ancher Hookg 30 2212 OlemondShamrk 1254 1214 Jamas River Ancher Hookg 5058 5014 Diebold 4512 4514 Jamas River 4512 4514	441s 441s 523s 524s	Home Shopping, which went the market was due for a ser public last month at \$15, continued its rise, up \$31 to \$691. in the last two weeks. But of	rious at \$A\$.20. Central Norseman treding marked by termini gains 20 cents to \$A7.70 and Placer edjustments after Thursday, there 50 cents to \$A22.50.
Archer Daniels 1814 1215 Comme Mines 54	241e 243e Pac. Lighting	Pfizer climbed \$23 to \$635, in said the continued rises In active trading. Semicooductor, atocks were weaker. Texas Instruments fell the strength of the underly the stre	dala of concern over interest rates overnight provided to over and uncertainty over the Austra-encouragement, while
Oow Chemical 667a 5654 18 5774 57 57 57 57 57 57	254 22 Pan Am. Corp 618 514 Texts Instrum. 15078 15012 15012 15014 1	\$31 to \$132 and Advanced Micro bollishness. Devices \$1 to \$241. Warehouses and Prope advanced, while Constructions and Properties and Proper	Among takeover stocks level of local interest rater take
Assoc bry Goods 477s 473s 473s 473s Atlentic Rich 543s 553s Auto. Dote pro. 721s 73s Avanlek 553s Avanlek 543s 191s 191s 191s 191s Avery InU 421s 427s 101 Avert 321s 7531s 533s 101 Avert 553s 101 Avert	263e 257e 263e 257e Paradyne	to \$311 — it said it would have Export-related issues is a charge in the quarter ending poorly, with TDK off Y5 4,000, and recently favor	fared GERMANY active trading. Wixed after more active trading. The Straits Times Industrial
17 Avon Pred	823g 511g Penny (JC) 79 781g Tom Brown 11g 11g 12g 521g 221g	Closing prices for North America were not available for this edition. "large capitals" eased, Ishikawajima Harima down to 221 and Nippon Vippon 400. Biotechnologies	y8 oriented values suffered from the SE All ahare index 157
Baily Manfg 224 224 Ealon	4212 4514 Pepaico	CANADA Stock June June Sto	June
Senk of N.Y	7814 7676 Philape Rodga 2734 28 Transworld 3154 2115 7616 7534 Philape Rodga 1856 1745 Travelore 4036 5014 6051 5012 Philape Rotte 581 581 581 Tribune 7454 7434 7434 7434 7434 7434 7434 7434	Can. Cement Pt. 1512 1612 Domtar	kige 21's 21's Marks & Spancer: 25's 25'g Rio Aldom 23 : 125
	6314 6316 1658 1793r	Alcan Aluminium 4434 4412 Can. Tire C 1434 18 Ct. West	2234 2134 McIntyre Mines 4314 Royol 1rust A 3012 361
fu Becor Western 1514 1312 FPL Group 3036 3036 Long ial, Light P Becorkonnick'son 0218 0318 Fedders 070 538 834 Longs firuge 518 Fedders 100 5418 3456 834 Louis Geval 5418 3456 1 Bell Allantic 6714 6576 Fed. Express 5038 0234 Louis Geval 5418 3456 1 Bell Industries 2678 2618 Fed. Net. Mort 3456 3450 Louistana Land 5418 5450 Louistana Land 5418 5418 5418 5418 5418 5418 5418 5418	3354 3354 Pioneer N Bird 3934 40 Uocel Corp	Bank Nova Scotia 1214 16 Ghieftzin	Sid. Can. 2234 2934 Horanda Inc 1876 1876 SHL System has. 2878 2848 Stolco A 2006 2006 2007 2
10	281e 287e Pogo Producing 53e 61e Union Electric 241e 243e 271e 1 903.	Brascan A	DII A 2814 3824 Numac Oll & Gas 212 855 Themson News A 2114 314 1 1
di Biack & Gooker, 211 215e 1st Chicage 545 . 543e MCI Comm.	919 919 Premiar Ind 2358 3436	Cilinc	orals
2coing	1934 51 Prime Computar 20 1934 US Homo	June 2 Price + er June 0 Price + or Dm Servers	Bank 154 San Prop. Trust 2.74 MHI
Bowater Inc 2714 : 58 Pishback	614 62 Purplator	Goesser	Hardle Uamee 1,44
8rookway Olass. 39 5918 Ford Motor 5314 534 Marrion Labs	1086 50-2 RCA	Steyr Daimler 174 +4 Buc Book 1 489 1 x Norcem	Turning 131,5 -1 Kie Dry Gold 0 15 HCK Insulators 968 W m
Brunswick	321a 323a Raychem 1011g 1001g 1001g 325a 3	Juno 5 Price + or Daimler-Benz	Nat. Aust. Bank 8 News
Burndy 1414 1416 5TE Co. 5054 4956 5051 4956 5051 4956 5051 4956 5051 5051 5051 5051 5051 5051 5051 50	Requbile Sana 29 283e Waranco	B.B.L	Pta 2
CSX	1014 10076 Revers Copper 211 21 Watkins-Joknson 324 324	Defination	pano 400
Gan. Octific 12's 12'1 Cen Motors 78 78 Cap. Gines A8C., 245 2412 Cen Pub Utilities 19'4 19's Made Geni Garlielc Corp 37's - Gen Reinsuronce 11'is 118 Gen Signel 31's 51's Mellon National	301s 4934 Roadwey Exps 40 695 W. Point Popple 52 675 Western Airline 111s 1114 West Hth Am 15s 15s 66 69 Rocksaler Oas 28 257s Western Publish 201s 20	C8 Inno BM	527 ' -5 Smith Howard 4.6 Drient Finance 1,090 Finance
Gertar Hawley 5312 5214 Genuine Perts	1081s 1081s 1081s Rohm & Hass	Intercom 3,460 40 Hloeckner 31 +1 Kredletbank 16,500 400 Linde 697 +7 Pan Hidge 17,650 Lythanse 200 5WFDI	Western Mining 3,80 Westpac Bank 6 Sanwa Bank 1,270 44 Sanyo Elect 418 Sapporo 1,110 44 Sapporo
Center 230 327 Center 231 231 Center 231 C	76 761g 301g 661g 31g Rubbarmaid 613g 611g 31g Rubbarmaid 613g 611g 411g 778 Whitziker 873g 873g 873g 873g 873g 873g 873g 873g	Solvay	ne 6 Kronor - 66xarp 1,020 MkImizu Constr. 607.
Central & 2W 29°5 32°5 Goodynar Tira. 31°19	1075; 1075;	Tractionel e,600 Persche 1,012 -3 ASAE (F UCB - 7,320 -10 Wagons Lits 5,270 -50 Rosenthel 531 -3 Cardo (I	reel 304 +8 June 6 Prica + er 8kowa Denke 402 -5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
GL Att. Pac Tee 244 2375 Monagoo	4334 4314 Safeway Stores 46 44 Wortkington 2934 2936	DENMARK 2lemone	ux 8 280 +5 Cathay Pacific 8.6 6'tomo Elect
Gnesebru :h P 5214 5114 Graw Group 1114 12 Monaanto	85% 85% Saul investment, 17% 17% Zanith Elect 26% 128%	Hnr X	aniaFree B50
NEW YORK INDICES	June June June 1986	Danske Bank 385 -10 Danske Bank 326 -1 Do Oanske Luft 1,680 +30 June 6 Lira -1 Volvo B	ppparbrg 618 +6 HK Shangkai 8k. 8.75 Tokio Marke
IDW June June June June May JDNE3 5 4 3 2 30 Nigh Low Nigh Low Sight Low Low Light	4 5 High Low AUSTRALIA All Drd. /i/i/89) 1289,2 1229,1 1228,5 1220,5 1247,9 (7/8) 7010,8 (2/1) Metals & Mnls. (1/1/89) 659,5 524,2 819,8 815,9 602,0 (241) 491,1 (29/5)	I.2.8.8. 670 —10 C.I.R. 14,100 —400 Jivske Bank 576 —10 Credito Italiano 5,930 —50	New Yerid Hov. 6.85 -0.15 Toppan Print. 1,580 -30 -32 -30
H'me 8nds 89.33 29.84 20.09 90.14 20.19 31.94 65.75 — :— Trensport 804.50 798.00 797.88 790.58 803.38 859.89 859.04 12.52 315 8:1 31:5:88 8/7:82	AUSTRIA Crodit 8k Aktien(2/1/82) 114,33 117.98 115,40 120,41 150,88 (25/4) 118,12 (5/8) BELGIAN	Privatbanken 270 Generoli Ass/cur. 188,000 5500 Frovinsbaken 625	6,676 +176 World Int. Hidgs. B.39 -0.0 Victor
Utilities 188.69 186.57 188.02 188.33 189.62 195.73 189.47 195.73 10.8 51/5 22:1 31/5.86 8 4/52 20 27:1 189.79 1882.90 Low 1851.18 1246.34	8russels 8E (1/1/80) 8580,8 8595,25 8608,81 8618,52 8760,18 (24/4) 2768,81 (16/1) DEHMARK Copenhagen 6E (5/1/85) 227.50 (c) 228,61 227.56 259,70 (18/4) 214,57 (21 1	PRANCE Pirolli 6pa	Sy
STANOARD AND POOR'S Composite: 245,65° 243,94° 245,51° 245,04° 247,35° 247,35° 205,45° 247,98° 4,40° (129,51° 22)1° 79,5186° 118182	FRANCE CAC General (81) 12/85)	Emprunt 4/2 1973 1,586 -11 RETHERLARDS Jacobs Jelmoli	All Hippon Air 1.040 +10 -10
Industrials 275.20 273.20 275.00 274.10 276.50 27.16 224.80 277.16 5.62 23.51 22.1 225.00 51/6.32 Financiols 29.15 29.25 29.31 99.51 30.12 31.13 25.16 21.13 29.66 1/10.74	FAZ Aktren (81/12/58) 841.70 835.51 827.72 828.58 755.88 (17/4) 818.44 (27/2) Commerzbank (1/12/68) 7887.8 1817.8 1834.8 1901.6 2278.8 (17/4) 1886.6 (27/2) HDHG KDHG	Accor 669,1 -1,9 Juno e Price + er Hestle 68,0 -2,0 ACF Holding 650 + 6	8,200 +50 Brother Inde e09 +4 DBS 8,40 +04 +04 +04 +04 +04 +04 +04 +04 +04 +
H.Y.S.E. 140,25 140,20 141,04 140,86: 142,06 142,37 117,75 142,87 4,46 GOMPOSITE 23.5 22.1 128,5:86 25:4:42 AMEX.MKT. 379.86 280,00 280,48 280,79 282,60 282,60 240,80 282,58 23,13	Hang Seng Bank(61/7/84) 1747,89 1748,56 1786,87 1767,91 1866,65 (7/61 1569,84 (19/8) ITALY Banca Comm Ital (1972) 741,50 706,40 788,18 829,83 589,28 (20/6) 454,87 (24/1)	BSH Cervais	(Pt (Pts)
VALUE 1 30.5 4:2 50.5 46 9/12/74 HASDAQ 400.03 599.05 399.48 399.35 400.18 400.16 528.01 400.16 54 87 TC CDMP. 50:5 9:1 50:588 3:10/74	JAPAN*** Nikkei i18/5/49) Tokyo 2E How i4i i/88) 16817,91 16911,0: 16882,7 16986.8 16817,81 (8:6) 12891,5 121/1) 1807,47 1808,46 1804,56 1802,98: 1593,98 (2/6) 1925,68 (21/1)	Demart1,830100 Bos Kalls Westrm. 14.8 Swiss R	ank 640 +1 Dalws Sec
DIVIDEND YIELDS May 30 May 23 May 9 May 2 120PTOXI Tow Industrial 5.57 3.63 3.07 4.63	HETHERLANDS AHP.GBS ceneral (1978) 257.5 285.1 289.6 259.2 252.5 (2/6) 249.4 (515) AHP.GBS Indust (1978) 279.9 273.8 281.7 285.2 284.9 (2/8) 254.5 (8/8)	Dumer S.A	hur
May 28 May 21 : Mey 14 May 7 S and P Industrial. 2.92 5.06 3.05 3.05 3.78 S and P Ind P E ratio 18.05 17.25 17.38 17.25 11.58 TRACING ACTIVITY 1 Hew York June 5 June 5	NORWAY Date SE (4/1/45) 948,2 550,66 553,66 552,06 402,91 (16 1) 822,25 (20/5 SIHCAPORE Of raids Times (59/12/68) 697,88 685,86 615,25 688,61 985,61 (8/6) 883,64 (22/4)	Imetal 69 -0.2 Heineken 17.5 -0.5 AUSTE Heineken 17.5 -1.6 AUSTE L'Oreal 5,161 -86 Hunter Doug HV/ 60.8 +0.1 Legrand 5,510 +50 Int. Mueller 78.6 +1.2 Jun	ALIA Green Gross2,980 —30 Helwa Real Est941 —1 SOUTH AFRICA June 5 Price Hitachi Gredit1,580 +140 June 5 Price
Millions Sauces Traded 1,902 1,956 1,980 1,990 1,9	SDUTH AFRICA 1281,8 1288,2 1227,0 1807,9 (27/1) 1109,1 (11/4) 15E Indust (28/8/78) 165,5 1165,6 1161,4 1224,1 (28/8) 1093,5 (21)	Melsons Phenbt 216 -10 HLM. 50.4 60.4 Metra S.A. 1,895 -18 KNP. 143.5 -2.5 ACI Intuition Metra S.A. 1,895 -18 Aci Intuition Melsons Phenbt 128.5 Aci Intuition Phenbt 12	Honda
Amex	SPAIN Medrid SE (59/12/95) 178,78 178,79 151,55 184,84 184,77 (12/6) 198,85 (8/1)	Moet-Hennessy 2,112	Berantee, 3.5 +0.1 Jusco
CANADA TORONTO June June June Mey 1985 Metala 2 5 2 50 High Low	SWEOEH J9CObson & P (\$1 12/66) 2418,47; 2480,75; 2425,75; 2375,78; 2426,75; 14/6) 1729,87 (25/1) SWITZERLAND SWISS BankCpn(\$1 12/56 568.6 568.6 564.2 577.8 825,5 18/11 554,7 (25/2)	Peugeot \$.A	4.5 Hidgs 3.28xr + 0.55 Kirin 1,460 -20 Currie Finance 4.5 Currie Fina
Millerata (j. 2168.5 2172.4 2174.8 2186.8 2442.85 (216.6 2025.8 (216) Composite 3054.5 5095.5 5096.4 5098.8 5121.9 8123.11 (18.4) 2794.0 (17/2) MONTREAL Portions (1575.01 1584.55 1585.19 1594.35 1598.47 1825.53 (18.4) 1588.60 (22.1)	SWISS BARKCPR(\$1/12/56 550.6 568.8 504.2 571.8 625.5 18/11 554.7 (25/2) WDRLD M.S. Capital Intt. (1:1)78	Redoute	es inds
NEW YORK ACTIVE STOCKS Change Change Thursday Stocks Closing on trided price day trided price day	8880 Value of all indices are 100 except Smissele SE-1 000 JSE Cold.	Telemec Elect3,000 + 50 VHU	6.4 +0.1 Marubeni 350 +7 Nedbenk 5.0 5
Philadelphia El. 4.446,000 165, +11, LLC	125.7, JZE Industriel—284.3, and Austrelle All Ordinary and Matsis—500. HYZE All Common—50: 2 tenderd and Poors—10; and Montreel Portfolio 4/1/83. Metals—1,000. Toronto Indicas based 1975 and Montreel Portfolio 4/1/83. I Excluding bonds. 1400 Industriels pice 40 Utilities, 40 Financiels and 20	NOTEB — Prices on this page am se quated on the individual Comsile exchanges and ere last traded prices. S Deslings suppended Consolic content of the conten	1,490
	Irananciis o Closed. u Uzevellable.	In Kronos, Elders Energ R	KL

هكذامن برجل

لملذامنه المصل

DRANGE JUICE 15,000 lb, cents/

PLATINUM 50 troy et. 5/troy

SILVER 5.000 troy ez, cents/troy or

SUGAR WORLD " 11 " 112,000 lbe;

Cleso 516.7 519.0 522.3 525.6 535.2 538.5 544.8 551.5 568.2 565.4

FOREIGN EXCHANGES

Dollar loses ground

The dollar continued to lose ground in currency markets yesterday in a continuing reaction to comments made on Thursday by Mr Paul Volcker, chairman of the US Federal Reserve Board. He stated that US interest rates may be cut without waiting for a similar move in West Germany and Japan and this pushed the dollar weaker. However, the extent of yesterday's losses was limited by preximity of the weekend.

Trading towards the close became even thinner and more erratic as dealers closed off positive of the dollar still further. It touched a low of DM 22210 sgainst the D-mark before closing at DM 2.2875 down from DM 2.2370 on Thursday. There tions. There was no incentive to run sbort on dollars over the weekend which limited the dollar's fall.

unemployment data was overshadowed by Mr Volcker's com-ments but 2 7.3 per cent rate compared with expectations of 7:1 per cent served to undermine

STERLING INDEX

75.4

75.4

75.4

9.00 am 75.8 10:00 am 75.8

11.00 231 75.7 Noon 75.7

1:00 pm 75.7

2.00 pm 75.6

-3.00 pm 75.7

4.00 pm 75.6

June 5	Close .	Prev. ciose
1 month	\$ 1_8040-1.5050 0.35-0.32pm 0.93-0.209m 3.60-9.48pm	0.340 32cm
Forward p	to the US do	lecounte apply lier

against the D-mark before closing at DM 2.2285 down from DM 2.2370 on Thursday. There was also some concern about the possibility of central bank intervention by the West German Bundesbok or the Japanese central bank. The significance of US central bank. This limited the inemployment data was over-thanked by Mr Volcker's com-the yen from Y168.85. Elsewhere

of England figures, the dollar's of Engised figures, the dollar's exchange rate index fell from 116.8 to 115.6.

Sterling was sharply firmer of the outset but tended to drift a little during the afternoon. It still finished well up from Thursday's closing levels with an exchange rate index of 75.6 down from 75.3 a newiously. from 75.3 previously. Early buillshness was helped by sleadier oil prices and a sharp

fall in the dillar. However, trading volume thinned out during the afternoon and a little profit taking left the pound helm the day's best level.

Against the dullar it rose to \$1 5050 up from \$1,4950 and DM 3,3550 from DM 3,3450. Against the Swiss franc li rase th SFr 27675 from SFr 2.7578 and FFr 10.6775 from it eased to SFr. 1.8390 from FFr 10.8625. It was slightly SFr 1.8440 and FFr 7.0950 compared with FFr 7.1275. On Bank Y252.25 compared with Y252.50.

POUND SPOT-FORWARD AGAINST POUND

26		Day .				1 10 5	
	Jone 6	EDread	Cless :	One month.	D.6.	months	p.e.
	UB	1.5015-1.5130	1.5046-1.5055	0.38-0.33c pm	2.75	0.96-0.92 pm	2.50
	Ceneda	2.0993-2.1074	2.1006-2.1015	0.24-0.14c pm	1.09	0.40-0.26 pm	. 0.63
	Nethind.	3.761-6.79	3.671-3.771	11-1c pm		34-34 om	3.65
	8algium	68.41-66.70	68.45-68.05 '.	18-13c pm	2.72	47-38 pm	. 2.48
-	Denmerk	12.37 4-12.44 7	12.374-12.384	25-15om pm	. 2:12	61,-54 pm	1.50
	Ireland	1.1030-1.1100	1,1062-1.1072	0.05pm-9.05pf d	le :	per-0.15 dia	-0.27
	W. Ger.	3.342-3.344	3.35-3.36	15-13pt om.		43-41s pm	- 5.07
	Portugal	223 42-228.69	224.64-227.88	95-330c dia		220-280 die	-2.73
	9eein	214.22-218.28	214.22-214.58	40-80c dia		100-280 dla	-3.54
	Itely	22971-23091-	22371-22381	1-Siire dia		7-14 dis	-1.83
	Nerway	11.42-22.48	11.42-11.43	37-47-ore dis		131-137-dia	-4.73
	France	10,661-10,7212	10.671-10:681-	2'-1'sc pm		6'- 61 die	-2.26
	5 weden	10.80-10.864	10.80-10.81	hom-lore die		dis	-0.16
	Jacon	2012-2534	2613-2524	11-14 pm		33-3y om	5.05
	Austria	23.56-23.56	23.56-23.00	10-85 gro pm		271-241. em	4.41
	Switz.	2.76-2.77-	2.754-2.774	12-1c, pm		31-34 pm	4.57
-				p		- 2- 1 pm	
	Be	lgian rete le f	or convertible	Irenee. Financi	al Ireno	68.70-69 80	

CURRENCY RATES

June 6	rate %	Drawing Rights	Currenay Unit
Starling US-F Canadian S. Austria Soft Beigian Fr. Domish Kr. D'mark. Dullder. French Fr. Ven Ven Nerway Kr. Span'h Pta. Swadleh Kr. Swiss Fr.	1692 8.487542 1216 1216 1416 1416 1416 1416 1416 14	0.773479 1.16424 18.9541 53.0748 9.59361 9.59361 9.593632 8.97772 N/A 195.640 6.85405 166.053 8.59511 9.14418	0,639965 D,962558 1,34316 15,1166 43,8231 7,254855 2,14943 9,41840 16,84499 1474,57 181,965 1,59554 157,223 5,92997 1,77334
Presk Droh		165,809 N/A	154,682 0,708327

|Bank | Special |European

. *CS/50R rate for June 1.81103.

CURRENCYMOVEMENTS

· June 5	Benk of England Index	Morgan Duarant Chaeges
Sterlieg 11.5, dollar, Canadian dollar, Austrian schilling, Beiglan franc, Danish Krone Daytscha mark, Swise franc, Guider, French Irane Lire, Yen	185.1 95.4 86.1 136.0 169.0	-10.8 +5.5 +12.8 +7.2 -7.5 -0.8 +14.6 +15.9 +9.3 +15.5 -17.9 +50.9

Morgan Guaranty changes: everage 1980-1982-100. Benk of England Index (base everage 1975-100).

OTHER CURRENCIES

June 8	*	
Arg tine	1,8950-1,2270	0.5500-D.5510 1.4120-1.4205
Srezil	20.73-20.95	15.77-13.84 6.1700-5.1750
Graece H'kong	209,57-214,15 11.7726-11,7900	158,94-141,85 7,8095-7,9115
Kuwait		0.23470-29510
Malayeia.		2.5195-2.5175 -1.7725-1.7840
Saudi Ar.	6,6460-5,6520	5,7605-5,7515 9,8270-9,8300
8. Af. (Fn).	5,5430-6,6290	9.6110-2.6170 4.2105-4.5966
U.A. E	5,6325-5,5440	5.6760-5.6800

ı		Day's			~~~	Three	. 4
	Jone 6	Eprend .	Class :	" One month.	D.S.	months	p.e.
	DP.	1.5015-1.5130	1.5045-1.5055	0.38-0.33c pm	2.75	0.96-0.92 pg	2.50
	Ceneda	2.0993-2.1074	2.1006-2.1015	0.24-0.14c pm	1.09	0.40-0.26 pm	. 0.63
	Neihind.	3.761-6.79	3.671-3.771	11-1c pm		34-34 om	3.65
	8algium	68.41-68.70	68.45-68.05 '.	18-13c pm	2.72	47-38 pm	. 2.48
	Denmark	12.37 4-12.44 7	12.374-12.384	25-15om pm		61,-51 pm	1.90
	Ireland	1.1030-1.1100	1,1062-1,1072	0.05pm-0.05pf		per-0.15 dia	-0.Z
	W. Ger.	3.342-3.344	3.35-3.36	14-13pt pm.		43-41- pm	- 5.07
	Portugal	223 42-228.69	224.64-227.86	95-330c dia		220-280 die	-2.73
	9eein	214.22-215.25	214,22-214.58	40-80c dia		100-280 dia	-3.54
	Italy	22971-23081-	22371-22501;	1-Siire dis		7-14 dis	-1.83
	Nerway	11.42-22.48	11.42-11.43	37-43-ore dis-		131-137-dia	-4.73
	France	10,661-10,7212	10.671-10:681-	21-13c pm		6'-5' die	-2.26
	5 weden	10.80-10.864	10.80-10.81	spm-spre die		dis	-0.16
	Jagen	2012-2534	2613-2524	11-1y pm		33-3y om	5.05
	Austrie	23,56-23,56	23.55-23.00	10-85 gro pm		271-241. em	
	Switz.	2.78-2.77-4	2.754-2.774	12-1c. pm		312-31 pm	4.57
•	4,,,,			12-10, pint		2-2-4 bin	
	Be	lgian rete le 1	or convertible	Irenes. Finan	cial Ireno	68.70-68 80	4.5

Sis-menth forward dollar 1.67-1.62c om. 12-month 2.85-2.55c om

OLLAR SPOT-FORWARD AGAINST DOLLA				
	OLLAR	SPOT-FORWARD	AGAINST	DOLLA

June e	Day's	Close	One month	% p.a.	Three	%. p.e.
UK1 .	1.5015-1.5130	1.5045-1.505%	0.36-Q,33c pm	2,75	0.96-0.92 pm	2.5
relandt	1.3565-1,3650	1.3630-1.3640	0.35-0820c pm		0.50-0.65 pr	
Canade	1.3926-1.3972	1,3860-1,3970	0.18-0-21c dis		0.63-0.68ds	-1.8
NethInd.	1.4890-2.5196	2.5045-2.5055	0.17-0-14c pm	0.74	0.74-0.69 pm	1.14
Balcium	45.40-45.65	45.45-45.55	1 pm-1e dia		2 pm-2 dts	-
Denmark	9.221 -8.271	2.221-2.224	0.10-0.60ore dia		1,00-1_50ds	-0.6
W. Ger.	2.2210-2.2370	2.2280-2.2290	0.50-0.47pf gm		1.00-1.50 pm	
Portugel	149.90-150.60	150.00-150,30	100-250c dls		275-675dis	-12.5
Spain	141.95-142.72	142.25-142.36	60-75c dia		165-185dia	-4.7
lely	1523-1534	15264-15274	41-7 fire dia		15-184, die	-4.3
Nerway	7.583-7.214	7.59-7.551	4.40-4.65ore dia		13.65-13.904	
Frense	7.074-7.124	7.091-7.084	0.15-0.30c die		0.40-0.60ds	-0.2
Sweden ·	7.17-7.21	7.174-7.814	1.55-1.75ore dia		4.70-4.90da	-2.6
Japan	167.20-168.70	167.03-167.70	0.37-0.32y om		1.07-1.02 pm	
Austrie	16.61-15.71	15:641-15.65	3.00-2,40gre pm		5.25-8.25	1.8
Switz.	1,8290-1,6450	1.8385-1.8305	0.33-0.28c pm		1,10-1.00 pm	

ecounts apply to the US deffer and not to the individual currency. Belgian rate is for convertible france, Financial franc 45.85-45.75 Correction for June 5, Gwise franc days appeal 1.8435-1.8685

EURO-CURRENCY INTEREST RATES

June e	Short lerm .	7 Days notice	Month	Thrae Monthe	5tx Months	One
Storling	105 104	104-104	912-915	04-91	27.94	924-214
L.S. Dollar Den Dollar D Gulider	613-714 8-814 514-614	5 k 7 k 8-8 s 67e-61e	611-7-14 8-14-8-14 614-614	7.71e 814-812 672-874	7.71s 8-1-214 S44-534	612-04 55-54
w, Franc	2.214	46.46	414-5	454-474	4144	4544
r. Franc bilan Lire	74.74 9.11	74.75 111e-134	73-7-7 10:0-12:4	1114-716 1114-1134	776-76 1114-1158	754-75 11 4-11
.Fr.(Fin)	714-716	714-712	714.712	714-710	714-712	714-71
Ar. (Con)	576-714 4-2-434	714-746 476-450	710-754	714-764 4:434 6-814	71e-75e 45e-434	714.75
). Kronei Asian 2 (3ng)i	7.716	814-854 74-74	7.1-7.1	74.73	714-714	734.74

Long-term Euradollers: two years 72-62s per cent: three years 83-83s per cent: four years 83-83s per cent: four years 83-83s per cent nominal. Short-term releasers cell for US Collers and Japanese Yan; exhers, two days' notice.

EXCHANGE CROSS RATES

Jun. 6			Đ₩	YEN !	FFr.	S Fr.	HFL	Lira	01	B Fr,
*	0,564	1,506 1,	3,565	252.3 167.7	10,68 7,095		3,770 2,505	2298. 1527.	2,101 1,525	
DM	0,229 5,964	0.449 5.966	15,30	76,18 1000,	6,183 42.53		1,124 14,95	584.9 9110.		
FFr.	0.257 0.551	1.410 0.544	5,142 1,212	235.2 91.15	10. 5,859	2.683 I.	5.551 1,862	2152. 830.4		
H FL Lira	0,265 0,458	0.522 0.565	0.890	65.91 109.5	9.832 4.646		1,641	509,5 1000,		
C.	0,476	0.716	1.597	120.1			1.794	1094.	1.	83.6

Yen per 1,000; French Fr per 10; Lire per 1,000; Scig Fr per 100.

MONEY MARKETS

Bank still cautious

"The Bank of England may at the weekly Treasury bill accepted bid was £97.725, met have strempted to reduce grow lender fell by 0.3718 per cent as to about 65 per cent and any speculation that a cut to 9.1142 per cent. The £100m above in full. Next week a olearing bank base rates next of bills on offer attracted bids further £100m of bills will be week is inevitable. By tending of £427m and all bitts offered no offer, replacing a similar seen day money to discount were alloted. The minimum amount of maturities. money to discount houses at 102 per cent, the Bank by design or accident created considerable dehate as in whether its action was peoal or merely an amber warning to slow down the recent decline

in interest rates.

With the day's chortege mostly with the discount houses, unterbank rates were largely unmived by the whole procedure with three-month money eoding at 9-3-914 per cent compored with 91-93 per cent. Weeksnd money bad dipped to 94 per cent from an opening of 101-103 per-cent but was bid later at 12 per

UK clearing bank bass lending rate 10 per cent since May 22

The Bank forecast a shortage of around £950m with fectors affecting the market including maturing essistence and a take up of Treesury bills together draining £777m and a rise in the note circulation of £245m. These were partly offset by Exchequer transactions which added £70m. The Bank offered an early round of assistance to help alleviate the shortage but the offer was not taken up of the level at which the Bank wished to

operate. The forecast was later revised tn a shorlage of around £900m before taking into account the

FT LONDON INTERBANK FIXING

(11,00 a.r	n. Juno 6)	Six months	US dollars
Three sporths	US dollars	bld 7 is	Dffor 7 4
bid 7 🐈	Offer 7 A	DIG 7 18	: Diff 7 4
The fixing rates of means, rounded to abstracts, all the bid tor \$10m. quoted	the nestest one-	five reference bee working day. The Westmineter Benk, Deutsche Benk, St Peris and Morgen	banks are National Bank of Tokyo Inque Nationals de

MONEY RATES

June 5	Oy'r-nig't	Des Mosth	Two Menths	Three Months		Lomberd In'v'tin
Franklurt	4.35-4.45	4,45-4.50	4,504.65	4.50-4.65	4.55-4.70	5,5
Paris		73.74	74-74	754.710	719-750	714
Zurieh	70-116	454.41g		43, 41,	i –	
Aresterdam		CI4 5	-	5: 6.4	· -	. –
Tekyo	4.40626	4.59575		4,86535	_	i –
Milas	12-185	191g-181g	_	1134-1214	_	! -
Srussels	7.30	74.75		71g 73g	1 -	! –
Oublin	9.914	914.97	914.934	Big.954	912-834	i –

June e	Over Night	7 deys notice	Month	Three Months	Six Moethe	One
terbank terling CDs ocalAuthorityOepos ocal Auther'y Bonde	1014-1019	10-10-5 10-10-6	856-970	9 1 9 1 9 1 9 2 9 1 9 2	9/4-9/2 914-924 B-6 97a	916.92
scount Mkt Cepos. ompany Depos Inance House Cepos	1014-1034 1032-1034	1014-1056 1036 —	834 10-1016 818	9 rg	9 % 9 %	: <u>-</u>
reasury Sille (Suy) ank Sills (Euy), ina Trade Sille (Euy) oller CDs		=	914 104s 6.85-5.90			7.10.7.15
PR Lieked Depos	: =	=	7 2 7 3	639-65g 714-73g	714-75g	74.75

carly help and the Bank gave assistance in the afternoon of assistance in the afternoon of sites of the state of the afternoon of sites of the afternoon of the afternoon of sites of the afternoon of sites of the afternoon of t The average rate of discount drawn for cash 51- per can.

REVIEW OF THE WEEK

Rising zinc prices bring shine to LME

BY ANDREW GOWERS

The increases, which came against the hackground of settlement if the strike con-general firmness in the market linues to drive prices up. as a result of strikes in Austre-

cern is the strike at the Broken Hill mines in Austrelia, the world's second largest zine pro-ducer after Canada; and its potential impact on Australian smelting operations. According to London analysts, the industrial action affects three facilities which account for ennual production of around 200,000 tonnes of zinc-sbout 4 per cent of estimated Western world zinc production. There were that the zinc producers are nut labour continuous yesterday that one pro-ducer was already preparing to cause there is still a large surdeclare force majeure on ship- plus of mothballed production

Free market, ...

GRAINS Barley Futures Sept......

WHEAT Futures Sept.....

onut (Philippines).....

Pepper white......

Copra |Philippines). Soyabeans (U.S.1,....

OTHER COMMODITIES

ALUMINIUM

COPPER

LEAD

NICKEL

Others closing (sm): Cash 812-3 (805.5-6.5), here menths 776-7 (774-5), estilament 913 (806.5). Final keth close: 774-5. Turnover: 22,090 ronnos.

Unefficiel + er close:p.m.1 — C ger zonne

Cash 815-7 -6.5 815.815 6 merile 777-7.5 -1.25 778,5:770

Official closing temt. Cash 956.60 (980-0.5r. three months 956.5-7 (953-35-6), gentlement 960 (950.5). Final keth close, 935-6.

Cash higher 950,5-5,5-2-5 950/955

Official closing [sm]: Cash 948-50 [937-8]. Three months 945-6 (940.5-1.5], set/fement 250 (939). US Producer offices 55.00-70.00 cents perpound. Yolal lurnover: 48.825 tonnes.

Official closing (sm): Ceah 221-1.5 (281-1.5), three menths 282-3 (283.6-4), settlement 281.5 (281.5). Final Kerb close: 280-1. Turnover: 9.800 Jonnes. U5 apol: 19 00-21 00 cents per pound.

Cash 279-90 +1.0 281.5.980 5 months 881 2 +1.0 285/277

Official closing (sm): Cash 2890-5 (2711-3), three months 2730-5 (2785-7), acquiement 2895 (2713]. Final kerb close: 2745-50. Turnever: 1,982 tonnes. KUALA LUMPUR TIN MARKET—Close: 14.10 (14.05) ringsi pst kg (+0.05 ringsi pst kg

Gesh 9720-30; +90,0 9770/2570 3 regaths 2745-50 - 9745/2780

Unofficial + pr oloselp.m.; — High/low .£ per tonne

+005 ringget per kg].

Uneffic's + er!

955.5.5 -0.25 937,5,950

241.3 -5.5 -

940-2 -9.5 245/946

Unofficiel + or | close (p.m.1 — High-flow £ per tonne

OTHER COMMODITES
Cocca futures Sept....
Cortee Futures Sept....
Gas Dil Fut, July,
Jule LJA BWC grade...
Rubber kilo...
Sissi Ne. 5L...
Sissi Ne. 5L...
(low medi kilo...
(low medi kilo...
Wootbore 84s 6uper...

PICES

WEEKLY PRICE CHANGES

\$1850/660 +56

184/604c (+4 1108.75 -1 5492.15 (+4.55

£97.86

\$4,700 \$5,050 \$3,700

£1365 £1941 42,15¢ \$115 5290 58p 8620

† Unquoted. 191 Medagencer. (w) July. (a) June-July. (y) July-Aug.

£138.00 i-1

-100 -150 -50

+8 -1,80 -8

+0.5

GOLD

of the waskend

ZINC

ZINC continued to reinject Briggs of brokers Shearson some bounce to the troubled Lehman Brothers. He and other London Metal Exchange this observers believe the Australian week, as European smelters sloppage could last some time raised their producer price to yet, since the unions appear to \$800 a tonne, its highest level be prepared for a long fight and since lest August.

The increases which came likely 10 press for an early

Other hullish factors include lie and the US and production the reported closure by strikes culbacks elsewhere, helped to of a mine and smelter in the push LME cash prices up US and production losses at a £42.50 on the week to close West German zinc smelter

L42.50 on the week to close yesterday at £552.50 per tonne. The cash price also moved above the three-months level yesterday—a sign of tightness developing in supplies.

There could well be further price rises in the pipeline, since the European Producer Price has a little way to go to reestablish its traditional premium over the LME.

The market's immediate concern is the strike at the Broken

West German zinc smelter owing to 6 mechanical failure.

The price move is good news for the world's beleaguered zinc producers. many of which claimed to be losing money at the price levets ruling until just a few weeks ago. The European smelters are clearly doing everything they can in capitalise on the apparent turn-around in prospects for the metal.

Some analysts are already predictiog that the world zinc merket may move from a relatively small surplus into deficit this year, although Mr James Leahy, of traders Rudolf Wolff, is not 60 sure.

"I'm not convinced that the surplus is going to disoppear, but it will be reduced," he said. It is certainly too early to say

In the lung run, this is not US nines are already being rejust going to affect the mines; activated this month after a two-it will also affect the export month closure to reduce inven-market," said Mr Stephen tories. If the European pro-week to close at £955 a tonne.

@1150/1160 #1885/1866 #1160/1170

59700/2800 \$2720/2760 \$2850/2700

Gold was unchanged from Thursday's alose in the London builton merket yearsrday at \$3411-342. The moral count of the day's high- and touched a low of \$3411-3411s. Trading was

extramely quiet and issureless shead

ODLD BULLION (Res owner) June 6

Ciese......, \$341 [a-542] | 1226 [a-295 a] Opening... \$341 [a-642] | 1226 [a-925 a] Wini g) [ac. 2541.56] | 1226 [a-925] Aftinin [ac. 2541.66] | 1226.328;

GOLD AND PLATINUM CDINS

US prime westem: 35.00-38.75 cents

Unofficial + pr elessip.m.) — H # per tonne

Silver was lised 4.1p an ounce lower

for spot delivery in the London bullien market yesterday of 341.75p. US cent

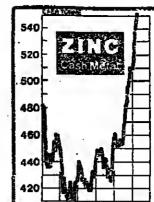
market yeargroup of \$41.750. Us cent squivolents of the figure levels were: sent 515.5c, up 0.85c; three-menth 522.95c, down 0.25c; ere-month 532.2c, down 0.1c; and 12-month 550.85c, up 0.35c. It he metal opened as 341.34.2¹/₂n [515-517c] and closed at osectly the some level.

SILVER Buillion + or L.M.E. + or Fixing p.m. - Price theolic i

559-3 551:2

SILVER

.... £99.40 |+0.50 | £92.70 |£121.45 £99.1



ducers push prices too high, the bull market on the LME could begin to look fragile indeed. Leed prices have also sprung out of their long-standing

lethergy in response to the Australian news, since the Broken Hill mines are big lead producers. Australia has now overtaken the US as the world's biggest source of the metal. On the London Metal Exchange, cash less was buoyed by news of US producer price increases and ended the week at £279.50 a tonoe, £14.75 up on the week. And strikes, or potential strikes, have been much in the news in two other markets: those for aluminium and cop-

per. The leading US aluminium producer, Alcoa, is already strike-bound following the feilure of talks between management and unions on the renewal of labour contracts at the end of ing out the possibility of significant strikes in the American copper industry, too, when its labnur contracts expire on

Cash aluminium prices rose hy £27.50 to £816 a lonne this week on the LME, opening up 6 ments of lead and zine concen-trates. capacity that could easily be week on the LME, opening up a brought back on stream. Three significant cash-to-three-months premium. Copper. by contrast.

AFTER A LIMIT-UP movement on Thursday, with reports of a fungus disease affecting plantings in Bahis causing the surge upwards. New York enena future were subject in cautioue profit-taking shead of the weekend, reports Heinold Commoditios. The extent of any damage

caused by "witchbroom fungus" is as yet unconfirmed. but coupled with a renewed positive sentiment for a satisfactory new coena pact, to be discussed in Genera next month for implementation in October, refues still held well above the important \$1.800 level in the Joly contract, a level which had shown itself as a lough resistance point for several weeks.

US MARKETS

NEV	V YOR	316			last a	Close	HI
					July	7.39	7.3
ALUMII	MILLIAN AV	0.000 lb:	cents/	L	5ep1	7.44	7.
ACUMI					Oci	7.59	7.9
	Cless	High	Low	Prev	Jan	7.09	7.7
June	65.30	_	_	55.10	March	R.07	8.
July	50.30	65.80	6 5.25	55.10	بولاياك	8.43	5 .4
Aug	05.06	_	_	55. 35	Sept	A.59	٠.
Sept	54.80	55.05	54.80	54.60	Dct	8.73	8.
Dec	55.05		_	54.85			
Jan	55.15	_	_	64.95	CHIC	CAGO	
Merch	55.25	_	_	55.05			
Mey	55.35	_	_	55.15	LIVE C	ATTLE 40	,000
Judy	55.45	_	_	55.25		Closs	HI
Snnt	55.55		_	55.35	June	54.67	54.
CDCOA	10 ton	nea: \$/to	2000		Aug	52.37	52.
00007					Det	51.27	\$1.
	Close	Hiệh	Low	Prev	Dec	53.10	53.
July	1820	1662	1820	1855	Feb	63.20	53.
Sept	1895	1920	1880	1909	Agrit	54.FO	64.
Osc	1936	1975	1930	1964	June	65.55	
Morch	1973	2007	1978	2003	LIVE D	008 30,0	100 1
Mey	1998	2024	2000	2028	CIAE L		
July	2028	-		2061		Closa	A)
5001	2055	2055	2055	2077	June	51.40	51.
CDFFE	E C	37,500 II	bs; cent	s/lbe	July	49.07	48.
	Close	High	Low	Piev	Aug	45.96	45.
July	193.55	197.00	191.35	194.55	D¢1	a1.62	91.
Seat	187.25	200.70	196.00	198.71	Dac	41.95	42.
Dec	201.00	201.30	200.50	202.37	Feb.	41.92	41.
March	204.55	207.25	204.00	205.25	April	30.Sn	38.
May	207.75	710.50	208.00	207 25	June	40.87	40.
July	210.00	211.50	211.50	207.90	July	41.25	01.
Sept	214.10	-11,50	~ 11,50	210.32	MAI2E	5,000 bu	min
COPPE	R 25.000	lbs: se	Ne /lbe			Clase	Н
JPPE	29.000	Ine. se			Into	227 6	220

INDICES

REUTERS Juna 6 June 6 Mth ago Year age 1588,8 1599,7 1776,4 1792,5 [5ese: September 18 1931 = 100] DOW JONES

Dow	June	June 4	Month	Year
Spot	125,28	125.6	i -	117.78 120.B1
	115,50 to: Dec		31 1931 -	

Dow June June Month Year Jones 5 4 ege ego
5pot 125,28 125,61 — 117,78 Fut, 115,50 114,57 — 120,81
[9aso: December 31 193] =100}
GRAINS
. 4.7
9usiness done—Wheat: July 112 50- 2 00, Sept 99,30-9,25, Nov 101 90-1 70,
Jan 104.95-4.75, Mor 107.60, May
110.15. Sales: 217 lots of 100 tonnes.
Barley: 5ept 97.80, Nov 101.00, Jon
untreded. Mar 106.45, Mey 108.35.
Sales: 20 lots of 100 tonnes.
WHEAT SARLEY
Yesterday + pr:Yesterday. + or
Moth close - close -
July 118.50 +0.65
Sept. 99.40 +0.15 87.85 +0.10 Nov. 101.90 +0.20 101.15 +0.20
Jan 104.95 +0.15 104.20 +0.20
Mar 107,60 +0.10 106,50 +0.15
May 110.15 108.50 0.04
LONDON GRAINS-US derk northern
spring No 1 15 per cent July 103.00.
Aug 102.25, Sept 98.25 trenschipment
eest coest. US No 2 eoft red winter
July 21.50. Aug 92.00, Cept 93.00. EEC
first-half June 130.00, English leed
lob June 118.50-117.25 buyer/sellor, ecpt 101.00 value, Oct 102.25 buyer,
Dci-Dec 105.25-106 00, Jan-Mer 110.25-
111,00 buyer-spiler, Agril-June 118.50

pc:-oec 103.25-105 00, Jan-Mar 110.25-111.00 buyer-soller, Agril-June 118.50 value. Melte: US Ne 9 yellow-Franch troneshipment cast socer June 138 00. Bartey: English leed leb first-hall June 118.00-118.00, July-Aug 100 00, Aug 98.50, Seot 100.00, Oct-Oec 105.00, Jene Mar 110.00 buyers.

HGCA — Locational ex-latin Sont prices. Feed berley: Esstern 112.00. E. Mide 116.00, N. East 114.00. The UK menetary ceefficient for the weak beginning Monday June 16 I hased an HGCA calculations using 3 days' exchange reles) is expected to change to 1.105.

	CIDSS	i — :	Dane	
	£	· - I		
	per tonne			
June	122.0 124.6	+ 1.75		
August	124.5 125.0	-0.20	124.6-124.6	
Octobar	125.2-125.5	-0.4U	125.5	•
Des	120 7-120 8	0, 15	123.3	•
Apr	127,4-126,5	-0.60		
Apr	126 B-128.3	- 5.46	_	
	0 233) loi			
Dales: 28	A 1599) 101	01 20	Tomico.	
Pares: 20	0 [233] 181	01 30	To-lieb.	

•	I LEGILID MAY GRIEL WING COMMISS #1. 0
1	narrow range A lack of Iresh lunda- mental and technical news deterred
	positions, legerte Oresel Surnhom
1	COFFEE Yesterday + or Business Close - Bene

Official closing (amt: Cash 552-2.5); (523-3.5), three months 551-2 (537.5-8), earthsment 582.5 (533.5). Final kerb close: 555-8. Turnover: 18,100 tonnes.

High flow

After a strong opening, £40 higher, lutures essed in active trading conditions to closs at the day's lows.
Consumers remained withdrawn but
producers 100k edventage at the rall,
and were scale-up sellers, reports Gill 1+9.0 1655/556 1+5,76 1657/536

£ per tonne

Seice: 6,311 (2.444) lors of 10

\$pot........;541.720 |-4.16 640.5p |-4.5 3 months.349.35p |-4.48 348.05p |-0.45 6 months.357.20p |-4.50 12 months.371.92p |-4.75; |--Spot 59.00 (same); July 55.000 (ssme); Aug 56.250 | same), c PUTURES—Index 557, July 555-560, July-Sept 553-557, Oct-Dec 555-557, Jan-March 564-568, April-June 560-565, LMS—Turnover: 11 (45) lots of 10,000 oz. Three months high 550s, low 348s. July-Sept 682-586. Sales: 6.

ALUMIN	HUM 40	0,000 lb:	cents/	Ь	Oci	7.59	
	Class	High	Low	Prev	J#M	7.09	
June	65.30	_	_	55.10	March	R.07	
July	50.30	65.80	S5.25	55.10	بردن لـ	8.43	
Aug	05.06	_	_	55.35	Sept	A.59	
Sept	54.80	55.05	54.80	54.60	Dct	8.73	
Dec	55.05		_	54.85			
Jan	55.15	_	_	64.95	CHIC	AGO	
Merch	55.25	_	_	55. 0 5			-
Mev	55.35	_	_	55.15	TIVE C	ATTLE 4	2.0
Judy	55.45	_	-	55.25		Closs	
Snnt	55.55		_	55.35	June	54.67	
CDCOA	10 ton	nea: \$/to	กกอร		Aug	52.37	
	Close	High	Low	Prev	Det	51.27	
July	1820	1662	1820	1855	Dec	53.10	
Sept	1835	1920	1880	1909	Feb	53.20	
ORE	1936	1975	1930	1964	Agrit	54.60 65.55	
Merch	1973	2007	1978	2003	June		_
Mey	1998	2024	2000	2028	LIVE H	008 30,0	30
July	2028			2061		Close	_
5001	2055	2055	2055	2077	June	51.40	
COFFEE		37.500 II	bs: cent	s/lbe	July	49.07	
CHELER				-	Aug	45.96	
	Close	High	Low	PIEV	Dtl	01.62	
July	193.55	197.00	191.35	194.55	Dec	41.95	
Seat	187.25	200.70	196.00	198.71	Feb	41.92	
Dec	201.0Q	201.30	200.50	202.37	Apdl	30.Sn	
Merch	204.55	207,25	294.00	205.25	June	40.87	
May	207.75	710.50	208.00	207 25	July	41.25	
July	210.00	211,50	211,50	207.90	MAISE	5,000 bu	_
Sept	214.10			210.32	MAIZE		
COPPER	25.000	1bs: ##	nts/lbs		Lutu	Clese 237.9	
	Cines	High	Low	PIEV	July Sept	207.2	
Jime	63 80			03.35	Osc	196.6	
luly	64.10	64.25	63.80	63.65	Merch	206.6	
Aun	64.15	_		04.00	May	212.0	
Cent	64.15	F4 70	83.85	63 75	July	212.0	
Ont	64.40	64.50	64.20	64.00	Sepi	201.0	
.lan	64 50	_	_	64.10			_
Pasicp.	64.70	64,70	64.50	64.75	PORK (ETTIER :	38
May	64,95		_	64.50		Clese	_
July	65,70	05.15	05.15	64,75	July	71.07	
5 . rt	65,45	_	_	65 00	Aug	59.60	
COTTO	N 50,000	ibe; ce	nts/lbs		Feh	57.92	
	Closn	Hinh	Low	Prev	March	7.15	
,littly		68.20	67.91	67,90	Mny	59.50	
net	69,18 34,10	34.40	34.10	34,17	BAYOS	EANS S	ō
I ICT	34.10	34.40	34.10	24.50		60-lb bu	

CRUDE OIL (LIOHT) 42,000 U5 gallons, Prev March 530.0 530.0 527.4 6
13.73 May 535.4 F35.0 F33.4 5
13.14 August 537.4
13.18 SOYASEAN MEAL 100 lors; 5/ton
13.28 Close High Low
12.25 July 149 1 149 5 148.8 1
13.33 Aug 147.8 148.5 147.7 1
13.32 Seat 148.0 147.0 145.5 1
13.31 Oct 144.5 144.8 143.9 1
13.30 Pac 145.3 195.8 145.0 1
13.31 Pac 147.3 147.8 147.0 GOLO 100 troyo z; 5/troy oz

Draw May 2413, July 2413, July 2413, SOYAL 2411 251, SOYAL 2411 251, Sort 25

WHEAT 5.000 by mint cents/60-lb bushel HEATING OIL 42,000 U5 gallons, cents/ July Sent Prs Morch May July 36.30 37.10 \$.20 39.10 40.09 40.80 41.50 41.20 79.70

SOYABEAN MEAL Latest | + er, Business

COFFEE Krig*rind. \$54154-59274 (£227 2977-7) Jo Krug. \$17994 181 Jr. Krug. \$17994 181 Jr. Krug. \$17-2972 Jilla Krug. \$57-5754 Mapleleaf \$55214-55254 £2247-251 Angel \$261-365 Angel \$361-365 Angel \$361-365 Angel \$35-40 New \$0v. \$8114-8154 Jilla Angel \$35-40 New \$0v. \$8114-8154 Jilla Strip \$455-458 B 20 Eagle \$450-470 NoblePlat \$435-438 (£28737-291

mentel at traders positions, Lambert	legarte	Ouskal od Oi	moderus moderus	,
COFFEE	Yeslerday Close	+ er	Business Dene	-
				- 6

				- (
ulv	11893-1	897 -18	.5 1925-1080	
40.00	1 940 1	9421—12	LO: 1865-1820	
Long	'1 M7R_1	MSMI 12	' St 1994, 1965	
en	2015-2	D20 <u> —</u> 19	_5 2020-2510	
	12005.2	04B	n 9845,7898	1
887	_ 2055-8	060 -	2050-2040	
ulv	2046-2	090.+2.	2058-2040	
			ol 5 tonne	
			US cents o	

COCOA

Yesterday's Or Business Done COCOA

tonnee.
1000 indicator prices (US cente pri gound). Only price for June 6 88,93 185,90)3: five-day systage for June 9: 85,44 (85,70).

RUBBER

POTATOES

The market was again thin, trading within a limited tenge awalting fiesh news to give direction. It was generally experied that plantings would be writtedly complete by and at this week.

Yesicrdays Previous Business close dens Month

Ney	88.80	82,80	09.00-80.0
Feb	86,50	98,00	
Apr		120.50	127,00-120,
Мау	151,60	130,50	131.46
Nov	87.50	87.50	
Sales	362 1161	lota of 4	O ronnes.
			nged. 95.0
			les: 10 to
ol 10 to			

In thin trading 15-day Brent traded around \$12 for all months but there was a small promium for dated June barrols. July WTI opened 13c dewn on Nymes and traded 36c down at 1.30 EOT for the perfoleum products market geolung was down in the trading 6as oil and naphths word firm in the morning but fell in the sternoon—Perroteum Arquis. London. Change Lales1 + or --

CRUDE DIL-FOS (5 per barrel)-June Arab Ughl _____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ___ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ | ____ |

pound] for June 5; Comp daily 1979 161.09 (157.75); 15-day everage 166.21 PRODUCTS—North Wost Europe Prompt delivery off (\$ per toene) (167.40).

Premium ga Gas Dil Heavy fuel (Naphiha July Pe] =
GAS OIL	FUTURES		
Menth	Yetrday' Closs	e + pr l	Susinese Oono

115.75 -- 110.50-15.75 115.00 -1.25,110.50-15.00 115.25 -2.75/120.50-15.25 119.00 -2.00-125.25 18.00 125.00 -1.00-125.50-25.75 127.50 -40.50 75.00-27.50 July.....

Transver: 2.030 (3.413) lets of 100

SUGAR

PHYSICALS—Closing origins (buyers):
pot 59.00 (same); July 55.000 (same);
uq 56.250 (same), c

ETHINGE Abridge 57 (bulk 555.560)

LONDON DAILY PRICE—Raw supar 5105.05 (down f1.00)

a time for Juna-July delivery. White sugar 5195.00, up 51.00.

Prices recovered on some scallocal pre-weekend chert-covering, reports C. Czernikow.

5POT PRICES—Chrosgo loose lan 10.00 (9.75) cente per peund. Hard and Harman silver bullien 517.0 (516.0 39.09 and Harman silver bull 37.79 cents per troy ounce. No. 6 Yeslerday Previous Business dono Con-Aug..... | F67.0-168.0° | 653.4-163.8° | 768.0° | 166.0° | Oct..... | 171.0 | 172.0-187.8-167.0° | 172.0-168.0° | Occ..... | 174.2-176.0] | 171.0-177.4 | 180.8-178.0° | Mey..... | 181.0-181.2 | 177.0-177.4 | 180.8-178.0° | May..... | 180.0-189.0 | 185.0-180.0 | 180.0-186.0° | Oct..... | 191.2-195.0 | 185.0-180.0 | 180.0-186.0° | Oct..... | 191.2-195.0 | 188.9-190.0 |

SOYASEAN OIL 60,000 lbs: conts/lbs

17.41 17.55 17.63 17.63 17.99 13.15 19.40 18.70

| Close | Midh | Lnw | Press | 254.4 | 257.0 | 253.0 | 255.1 | 256.1 | 256.1 | 256.2 | 256.1 | 257.4 | 254.2 | 256.1 | 257.0 | 257.0 | 257.1 | 238.4 | 239.0 | 237.4 | 237.1 |

Sales: 1,580 (2,764) late of 5 Tele & Lyle delivery grice for grent lated basis sugar was £218,5 | £207.501 s tonne for export. International Sugar Agreement—(U conte per pound tob and atowa Cambbean pous). Puces for June 5 Daily guice 6.86 (7.01): 15-day ever49 7.07 17.11/.

No 6 cil contract Aug 182.0-8.1 Oci 185 0-90.0. Seles: 0. PARIS---i Ffr oci Ionne): Aug 1405 1407. Oci 1435/1440. Occ 1445/146 Maich 1485/1494. Moy 1520/1534. Au

FREIGHT FUTURES

Desgue Thursday's Immer Gull/Jage Desgrie Thursday's Himer Guil/Jage tiaing of \$9.50 and slightly streng-grains sentiment the dry cargo merk-remained unimpressed. The tank-market continued to follow sentima-in oil lutures and eased in quiet co-ditions, reports Clerkeon Wolff.

	CIUSO I	LINGUITOW I	_Frey								
Dry Cargo											
July Oct. Jan. April July Oct. Jan. Apr. BFI.	559/640 704/705 796/729 790/794 700/795 845/875 860/910 664.0	641;638 710;705 798 	640/6 704/7 726/7 785/7 705/7 775/7 660/8 850/9								
Turnover: 139 (188).											

| Close |High/Low | Prev. June 1045/1075 1060
July 990:1050 920
Aug 1000:1050 1020
60p 1010:1050 1190
Dec 1050:1125 —
Mar 1100:1900 —
BTi 1255.0 —

MEAT

Turnover: 43 (45).

Pigmeet seles: 8 (16) lote of ! carcages, 3,250 kg. Seel sales, 5 (0) lote of 20 eidas. PIGMEAT

Y'dey's + or Y'dey'e + or

Month close | close | July...... 105.50 — 188.50 +5.2 Aug...... 105.00 — 0.80 | 185.00 +1.0 8ept. ... 108.80 +0.80 | 185.00 +1.0

MEAT COMMISSION-Average to GB-Sheep 249.32e Her kg 0sl dc (-1298). GB-Pigs 80.77e per kg 1 (+2.35).





Renewed dollar weakness touches off strong recovery in Gilt-edged securities

Account Dealing Dates **Optico**

First Declara- Last Acrount C Dealings tions Dealings Day May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 " "New-time " dealings may 1ske place from 9.30 am two business days

te Government stocks staged a strong retival from their p recently-depressed levels and inselly experienced the brightest risession for a fortnight or so. Trade in equilics suffered ss Trade in equilies statered as attention switched to the fixedminterest rate sector following at renewed dollar weakness. The d fall in the US currency began late in New York the previous evening and continued yesterday h with sterling rising to \$1.5130 fc before settling at \$1.5050.

This augered well for a further omall cut in bank base rates next the week after onnouncement of the w May banklog statistics on Tues-th day. Commercial rates for credit eased in anticipotion of the event and three-months inter-"bank closed at 9) per cent, to despite the authorities contioued th cautious attitude towards chesper money which puzzled many money market operators.

Domestic and foreign investors concentrated on longer-dated Gilts and in an oversold market the response was immediate, Demand feded before midsession but prices held their gains and went ahead again in the early afternoon on US Influences; the bond market in New York rallied at the opening after news of the latest employ-

The recewed support more than countered late sales of a profit-taking nature, which M profit-taking neture, which in brought a short-lived resction, in and the longs resumed their r. upward momentum to close 11 pi points higher at the day's best levels. The shorter end of the market was rather overshadowed M while Index-linked issues slipped of back as recent profits were in realised and re-invested in conventional Gills. Treasury 21 per ha cent 2005 lost 1 to 104%.

Equities went further ahead fu in the early business but the Pimovement quickly ran out of all steam. Exchange rate consideraof stand between the consideration in the standard in the stan di The FT indices litustrated the overall trend, the FT-SE 100 share showing a gain of 4.7 at 9.05 am and a net loss of 7.0 shortly after midday before closing a mere 0.7 off on the session at 1,611.9. The narrowerbased FT Ordinary share fluctusted between 1,337.5 and 1,330.6 before ending a net 4.3 up at 1,336.9. On the week, the latter was 15.7 higher.

Guinness Peat higher

Gulaness Peat featured merchant banks, rising 7 afresh to 94p on rumours that the United Temperance and Provident Institution had sold its 22.17 per cent stake in the company to a predator and a bid of sround 120p per share will ensue. Elsewhere, Commercial Bank of Wales graned 4 to 77p on speculative buying; it was announced on Wednesday that Sir Julian Hodge and the First National Bank of Chicago had received several approaches regarding the possible sale of their com-bined 49 per cent shareholdings in CBW. A friendless sector throughout the week following brokers' profits downgrading of the major clearing banks perked up. Barclays rallied 5 at 483p and NatWest recovered 10 at 745p. Quietly firm trading

ditions prevailed among Composite Insurances. Sun Alliance added 7 st 652p and General Accident put on 3 more at \$10p. Accident put on 3 more at 810p. Elsewhere, Pearl appreciated 1 at £131 and Sun Life firmed 7 at 800p. Lloyds Broker PWS Inter-national linproved 5 to 265p ahead of Mooday's preliminary

Dealers reported improved demand for leading Breweries. Scottish and Newcastle again held centre-stage and advanced 9 for a two-day coin of 19 to 2t2p as rumours persisted on a bid from Argyll Group, 5 cheaper at

325p.

Leading Buildings made fresh progress before easing back on profil-taking. George Wimpey finished 4 dearer at 195p. after 1980, while Tarmac, alter early progress to 466p, reverted to the while similar improvements was on the verse of selling its were seen in John Laing, 447p, stake in the company, railied 19 and Taylor Woodrow, 668p. to 526o. Among the leaders, GRN this week, ruse 3 more to 24p, 25.

Profit taking in the absence of ruse 5 more to 353p ahead of a while Armour Trust added 24p. T

| 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

	FINANCIAL TIMES STOCK INDICES													
	June	June	June	June	ne June vear	19	86	Since Compilation						
	6	5	4	3	2	390	High	Low	High	Low				
Government Sets	91.92	91.52	91.81	91 <u>.</u> 73	91.73	81.81	94.51 (184)	80.39 120/11	127.4 19/2/351	49.18 (3/1/75)				
Fixed Interest	97.06	96.88	96.94	. 96.94	96.92	86.38	97.51 122/41	86.55 (23/1)	150.4 (28/11/47)	50.53 (3/1/75)				
Ordinary ♥	1336.9	1332.6	1320.6	1320.4	1316.4	1001.6	1425.9 13/41	1094.3 (14/1)	1425.9 (3/4/86)	49 <u>.4</u> (26/6/49)				
Gold Mines	213.3	217.6	224.4	215.9	215.5	434.2	357.0 1 <u>27/1</u>)	213.3 le/6)	734.7 (15/2/83)	43.5 (26/10/71				
Ord. Olv. Yield	4.15	4.17	4.20	4.20	4.20	4.62		S.E. AC	TIVITY					
Earnings Yld.%(full)	10.26	10.31	10.38	10.38	10.40	11.58	In	lices	June 5	June 4				
P/E Ratto (net) *	11.93	11.87	11.79	11.79	11.76	10.54	Gift Edged	Bargalos	116.8	137.7				
Total Bargains LEst)	24,448	24,074	24,571	23,660	25,898	20,867	Equity Bare	pales	. 139.6	135.7 964.7				
Eguity Turnover £m	_	497.96	477.29	494.98	745.64	380.70	5-Day Ave		10003	704.7				
Equity Bargalas		21,573	20,949	22,252	23,747	18,126	Slit Edged	Bargains	130.4	133.4 157.1				
Shares Traded (ml)	-	243.8	242.0	241.2	359.5	178.6	Equity Valu	120 S	151.1	1316.7				
	10 a.m. 1336.8		а.т. 32.9	Noon 1331.2		1 p.m.	2 p.m 1331.		p.m. 333.5	4 p.n 1336				
Day's High 133 Basis 100 Gove		ay's Low		8 Onlines	. 1 <i>00</i> 5 6	old Mines	12/0/55 85	Activity 197	4 :NII-11 (50				

Barrall Developments 4 off at 152p. but AMEC revived and put on 5 to 259p, John Mowlem continued to respond to 6 "chart huy" signal and rose 6 afresh the 382p, but Robert 31. Douglas, a firm market recently on specula-tive buying, slipped 3 to 115p. Jayplant were an erratic market in the wake of the agreed offer for Lorne Exploration and, after dipping to 42p, rallied strongly to close 4 higher on balance sl to close 4 higher on balance single process. Expansion hopes again stimulated Raine Industries which touched 64p prior to closing s net 6 up at 62 in ICI drifted hack to 920n before s burst of US buying 1 to close 6 higher on the day 61 930p. Laporte improved 3 more to 353p, while renewed demand sheed of Mondoy's snnual results lifted British Benzol 4 to 97p.

Woolworth dip and rally

Business in leading Retailers again centred on the Wonlworth/ Dixons situation. Woolworth dipped to \$20p as uovalcome suitor Dixons announced acceptances amounting to only 0.15 per cent of the former's equity and elected to extend the offer until June 19. thereby dashing widespread hopes of revised terms in the near future. Woolworth staged a useful raily after-hours, however, to close only 15 cheaper on balance at 840p following like company's forecast of pre-tax profits of not less than £105.5m for the current year. Dixons eased a few pence to 352p.

Elsewhere in Stores, Combined

English

English encountered revived speculative demand and rose 9 to 230p, but necasional offerings clipped S from Burton at 252p, and left Sears 3; lower at 127p. Further coosideration of the Further coosideration of preliminary results 6aw Store-house ease 5 to 295p. Laura Asbley, on the other hand, hardeoed 6 to 191p amid talk of a bullish eincular from a leading US broker. Tobseconist Alfred Preedy put on 4 more to 126p: llie shares have risen 20 over the week in the wake of Gella-her's surprise bid for NSS News-agents. Demand in a thin market lifted S and U Stores a couple of pence to 4th.

Oxford Instruments relurned to prominence in Electricals. rising 25 to 558p as investors showed an increased interest allead of the results scheduled for June 17. Memonn jumped 8 to 35p following the proposed £2m rights issue and news of a Middle Eastern order, while improvements of 5 and 9 respec-Kent, 98p. and Forward Technology, 56p. Electrocomponents lost 10 to 375p ahead of Tuesday's preliminary figures and Telephone Renlais reflected fading takenver liopes with a fall of 5 at 230p. Cifer softened a fraction in 134p following profit-jaking in the wake of the results. With the exception of nively were seen in Brown Bovert results. With the exception of British Telecom, which softened a couple of pence to 230p, the leaders were quietly firm. Thara

EMI out on 5 at 462p and Racal added 4 at 204p Buotham provided a firm feature in Engineerings, jumping 205 to 625p. after 650p. in response to the surprise bid from Dowding and Mills, APV, mean-while, closed 52 better at 670p tollowing an increased and final offer from Siebc. Frederick Cooper added 5 at 130p following speculative buying and William Boulton added 2 to 161p for the 1980, while Tarmac, after early same reason. Whessee advanced progress to 4660, reverted to the overnight level of 462n. Redland tinued and Ti, dull earlier in retained a gain of 5 st 444p, the week on fears that Evered

337

YESTERDAY'S ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

Based on bergains recorded in SE Official List

| Stock | Changes close | Changes |

T 15 Reno

5-DAY ACTIVE STOCKS

Based on bargsins over the five-day period anding Thursday.

Last Change

closed wast Stock clanges close week i

220 +18 Poliv Peck 88 180 -21 A

1500m -20 Amstrad 65 585 +10 To

655 +15 Bools 84 753xd - 21 E

522 - 8 STC 84 148 + 8 Le

924 +25 Reed Intl. 83 987 +164 Ind

173 + 9 Ledbroke 81 351 +33

1 Nil-peid

| Closing Day's | Closing Day'

bid developments left broker's visit to the company

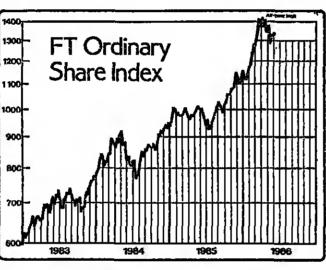
next week.

The majority of leading Foods settled a shade lower on balance as recent excitement fuelled by hid speculation in the wake of two sizeable vendor share plac-ings subsided. Cadbury Schwepleft the close a penny dearer un halance at 174p. Dec Corpora-tinn, however, siill overshadowed by the controversy surrounding a gain of 7 at 45p. The vendor placing in connection with the acquisition of Fine Fore from Associated British Foods, dipped to 225p before selling 5 down sl 230p, a fall of 25 over the five day period. United Bischits softened a penny

Toltenham Hotspur firmed 6 to 68p on news that the com-pany had contracted to sell its Cheshunt traioing ground for £4.9m, but Greenwich Cable Communications dipped 7 to 22p folpes, which announced a vendor lowing the announcement that a placing on Mondoy to partly fio-ance the acquisition of Canada lost. Sangers Photographic gained 4 to 115p ahead of the 171p before recived US demand results, while Plecadilly Radio added 14 to 30p in reply to the added 11 to 30p in reply to the ennual figures and encouraging statement Juliana's revived with

Ford's decision to increase vehicle production coupled with reports of buoyant new car sales prompted further demand for selected Distributors. BSG International, still aided by a broker's buillsb circular, bardas AB Foods bid rumours abated, while Rowntree Mackintosh
slipped 5 to 463p. Northern
Foods, o firm market recently following acquisition news, eased a
couple of pence to 290p, but old

broker'a bullisd circular, bardened 2½ for a week's advance
of 8 at 48½p. Fellow Ford main
desier Alexanders improved 2½
to 15p, Caffyns continued to
allract buying ahead of next
Tbursday's annual results and



clipped a couple of pence from Trusthouse Forte, at 160p. Ladbroke were again actively traded and touched 366p prior to closing a penny off at 360p. Elsewhere in Hotels and Caterers, Aberdeen Steak Houses firmed 4 to 50p and Garfunkels geined 5 to 150p.

Beecham wanted

Buying ahead of Wednesday's annual figures helped Beecham feature the miscallaneous indus-trial leaders with a rise of 10 at 413p. Glaxo improved i at moved up 7 at \$37p. Boots, how appeared 4 at \$249p. Elsewhere, Bowoler continued to reflect Honson Trust stake sale speculation with a fresh rise of 45p and USM-quoted York at 323p, while Amber Industrial jumped 27 to 235p in response to speculative hungs to 15th By way of contract to 15th 8 at 323p, while Amber Indus-10 Security of the Amber Indus-11 Security of the Amber Indus-12 Mount added 3 to 75p, while St 12 Mount added 3 to 75p, while St 13 Mount added a couple of pence 14 pand Osm-quoted York Mount added 3 to 75p, while St 15 Mount added a couple of pence 16 to speculative buying to tslp. By way of contrast, 17 ahead of the preluminary results Riviin, a firm market on Thursscheduled for next Thursday, day following favourable Press Sold down further 10 265p comment, encouniered profil-lakmitigily, Chriattes International ing in the wake of acquishment rallied strongly to close 15 dearer on before at 290p following the chairman's reassuring property site and at the close was statement regarding the Christal-20 down at 160p. Profit-taking to 204p on asset injection hopes Property, 6 lower al 87p: Profes-in the wake of a sizeable stake sor Roland Smith has been in the company changing hands and Dominion international firmed 5 more to 113p in anticipation of Monday's annual resulta. Ecobric, actively traded in the traditional option market

 British Funde
 93

 Corpne. Dom. & Foreign Bonds
 19

 Industrials
 306

 Fmanciel & Prop.
 118

Metals and Motel Forming ..

 Caoital Goods
 +27.33

 Electricele
 +27.33

 auilding Materiale
 +27.29

 Packaging and Papar
 +25.85

 Mechanical Engineering
 +25.61

 +24.95

lokeover favourile Hillards revived with a gain of 8 at 223p of 24 over the five-day period. Fresh demand in a relatively of pence more to 94p. to allract buyers and closed 5 lingher at 400p but profit-laking clipped a couple of pence for the state of t aclivities shortly, closed to up at 184p. Components again featured a lively busioess in AE; up to 183p in initial trading amid fresh hopes of o bid from GKN, the shares encountered sporadic profit-laking but still retained o gain of 4 on the day at 177p. Lucas were also wanted and clused 13 higher at 575p.

Leading Properties were quietly firm. Land Securities edged up 3 to 318p and MEPC hardened a couple of peoce to 348p, after 350p. Secondary issues sgain provided several noteworthy movements, with Morier Estates prominent at comment, encountered profil-laklina libel case. Epicure rose 1] also left its mark on Phoenix appointed chairman of the company. Properly Security and investment attracted support at 118p. up 4, while Greycoat firmed 6 to 253p; the latter's ennual results are due on June

Textiles were generally sub-

Rises Falls Same Rises Falls Same 93 12 a 244 161 758 19 1 51 73 57 225 306 282 908 1,626 1,347 4,513

| Insurance | Composite | +17.31 | 500 Shere Inde4 +17.23 | Brewers and Oletilers +17.14 | Mining Finance +17.04 | All-Shere Index +16.25 | Shores +15.98

| 16.25 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.58 | 17.5

RISES AND FALLS YESTERDAY

LEADERS AND LAGGARDS

Perceolage changes since December 31, 1985, based on

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and not be reproduced without permission. Octails relete to those securition and included in the FT Share Information, a not be reproduced without permission. Octails relete to those securition and included in the FT Share Information to Unless otherwise indicated, denominatione are 25p and prices on ponce. The prices are those it which states a statement of the was done in the 24 hours up to 3.30 pm on Thursday and settled through the State Exchange Takeshare, to was done in the 24 hours up to 3.30 pm on Thursday and settled through the latest recorded business in the loar passociaties in which no business was recorded in Thursday's Official List, the latest recorded business in the loar passociation with the relevant date. 1 Bergains at special prices. 9 Bargains done the previous day. A Bargains done with non-mamber or executed in an arrivers. STERLING ISSUES BY

FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS Asian Development 6snk 104pclm 2009

E105-4 U₁₆
£105-4 U₁₆
£4,435-34e /Commonwealth oft 91spcLp
£4,535-34e /Commonwealth oft 91spcLp
£4,5107 |4165, 11spcLn 2002 £112-8
Finland (Republic of) 111spcLn 2009
£4,1318 \$107 [465]. Tipetan 2002 \$1124 | Shanad (Republic of) 117:potan 2009 \$1134 | Shanad (Republic of) 117:potan 2009 \$1134 | Shanad (Republic of) 117:potan 2005 \$1134 | Shanad (Republic of) 125 \$1014 | 4 % 24 | 121 (3075). New 24-potan 2015 \$1004 | 5 | 126 | 139 (Leptan 1968 \$1024 | 146 (Leptan 1149 \$2006 (Shanad (Leptan 1968 \$1044 | 1156 | 129 (Leptan 1968 \$1044 | 139 (Leptan 1968 \$1044 | dued. Hicking Pentecost provided a notable exception, bowever, rising 4 for a gain of 11 on the week to 48p; the annual results are expected early next month. Speculative support was also evident for John Crowther, 147p. and Parkland A, 140p, both up 6, but sellers held sway in

Knilwear, firm earlier in the week in the wake of a newsletter recommendation, rose 20 more in a thin market to 290p. Financials were rarely altered with the noleworthy exception of Oceana Consolidated which touched 60p before settling 14 up on halaoce at 58p in response to a newsletter recommendation.

Illingworth Marris, finally 4 cheaper at 119p. Daveoport

Oils easier

Leading oils initially gave ground on reports that OPEC members would prefer to see lower crude oil prices rather thao cuts in output quotas. How-ever, quolations subsequently staged a modesi rally to close with only minor falls on balance. Shell settled 5 cheaper at 795p, while losses of a few pence were common to BP, 581p, after 578p, and Britoil, 178p. LASMO relied from an early 113p to close a net 2 better at 118p.

a net 2 better at 1189.
Second-liners included an outstanding performer in Century
Oll which touched a 1988 high
of 130p of the outset, boosted by the sharply increased profits and dividend, before dipping back to 119p sod finally ending the aession a net 10 to the good at 127p; over the week Century ahares advanced 22, Great Western Beschwarz acced 24, Texas 127 Personners acced 25 to 71p. ern Resonrees eased 2 to 71p on news that the company's brokers had purchased 440,000 ordinary abares which will now be can-celled. Elsewhere. Australia's Meridian Olt added 3 at 154p following strong buying interest in overnight domestic markels. Among Overseas Traders, Toxer Kemsley and Milbourn rallied 7 to 168p, after 172p, amid renewed "down-under" Interest; sentiment was also helped by reports of increased car sales in the UK. Elsewhere, bugers also returned for Polly Peck which attracted "call" opilon business and firmed 5

Recent pressure on South African mining markets eased considerably and minor falls in sterling prices of gold and related issues were attributable to the rise in sterling against the dollar. The South African cur-reory, which recently fell away to a record low oo growing international amease over the possibility of large-scale civil unrest in the Republic during the runup lo the 10th anolversary of the 1976 Soweto riots, was much steadler and this induced modest overseas buying of Golds, which were left with falls that extended to a maximum of \$\xi\$ in the Republic such as Randfontell, \$\xi\$ 2005 Soweto Records \$\xi\$ 20 Among the cheaper priced issues Elandsrand performed poorly and settled 22 off at 302p, while Venterspost gave up 13 to 269p. The Gold Mines index dipped 49 to 213.3, its lowest level state Livin 1989. level since July 1982. South Africao Financials mir-

rored the treed in Golds.
"Amcoal" lost a further 25 to
a 1986 low of 650p and Angin
American Corporation were 10 down at 700p, the latter despite the record profits announced at the beginning of the week. Gnld Fields of South Africa settled another 17 cheaper at 601p. UK Financials were oeglecied all day but Hampton Areas, at 152p, retained a week's gain of 12: during the five-day period it was announced that Mr Ron Brierley's IEP Securities acquired a stake of around 1.5m shares in Hampton Areas which is currently the aubject of o 130p a share bid from the Aisn Rond-controlled Metals Explora-

Australians moved narrowly. Guids provided a handful of firm features, especially Gold Mines of Kalgoorlie which advenced 20 to 375p. Great Victoria Gold were a shade firmer at a 1986 high of 32p amid vague bid roumours.

NEW HIGHS AND LOWS FOR 1986

NEW HILHS [86]
BRITISH FUNOS [2]. AMERICANS (2).
AANKS [1]. AULIDINGS (7).
CHEMICALS [3]. STORES [8].
ELECTRICALS [4]. ENGINEERING [12).
FOOOS (3). INDUSTRIALS (14).
LEIBURE [2]. MOTORS [4].
NEWZPAPERS [1]. PAPER (2).
PROPERTY (7). SHIPPING (1).
TEXTILES (2). TRUSTS (11). OILS (1).
MINEZ [1].

TEXTILES (2). TRUSTS (11). OILS (1).
MINEA [1).

NEW LOWS (32)

CANADIANS (3) G1 Pacific Ras.
Importal Oil, Muscocho Explo.
AANKS [1) Marcury Intl.

CHEMICALS (1) Rentokin. STORES (1)
Goodman Bros. ELECTRIGALS [3) PPL.
Real Time Contiol, Sigmax Intl.
FINIS (2) Argyll Group, Dee Core.
INOUSTRIALS (5) Stuhtons (Muss),
Christiae Intl. Obver Corp. Ovenations
Inva. Securicor. PROPERTY (1) Rush &
Tomokine. SHIPPING (1) Lyle Shipping.
TRUSTS [1) North Sos Assets.
OILS [1) Sovsreign (II, MINES (12)
Oesikinal, Elanderend Gold, Hartebeest,
Ventarspost, Western Areas, Sealrix Ventarapost, Wostern Areas, Seatrix Mines, FS Cone Gold, Walkom Gold Hidgs, Anglo American Coal, Anglo American Corp, Gold Fielde SA, OFS

TRADITIONAL OPTIONS

Account Dealing Dates Optico *First Declara- Last Account

Dealiogs tions Dealiogs Day June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7
July 7 July 18 Oct 9 Oct 20
""New-time" dealings may take " "New-time" dealings may take place Iron 9.30 am two business days Slocks favoured for the call

Packaging and Paper + 25.85 Overseas Tradere + 12.84 included Johnson and Firth Mechanical Engineering + 25.61 Shipping and Transport + 11.85 Brown. Evede, William Bnultno, Office Equipment + 24.95 Banks + 11.82 Health and H'sehold Products + 24.76 Cinter Groupe + 10.46 Tobaccos + 22.77 Other Groupe + 10.46 Tobaccos + 22.77 Oile and Gee + 7.47 Finance, Amstrad, Brent Engineers + 22.77 Talephone Natworks + 1.80 Insurance Uife) + 1.80 Insurance Uife) + 1.80 Insurance Uife) + 1.81 Consumer Groupe + 18.86 Insurance Stokers - 0.35 Out in Charterhall, but no Chemicals + 17.65 Gold Mines Index - 12.89 doubles were reported. included Johnson and Firth Brown. Evode, William Bnultno,

Eardsoy Writs 31: 4 (3.6)
Barham (2):ppl 152 4 (3.6)
Barham (2):ppl 152 6 (1900-95 C70
Barker (Charles) 150) 1520. New (5pl
150 1 2 5 5
Barr Wallace Arnold 150 5
Bearer (Ch.H.) (Hidgs) Bippcln 2000 £162
3 (3.6)
Becham Sippcln 1984-94 £90; 3 (4):6)
Belgrave Hipps 7pcPf (£1) 150
Bendax Hipps 7pcPf (£1) 157
Birmip Owalcast 71:pcln 1987-92 £65
14(6)
Beckwood Hodge 9pcln 1965-90 £86 14161 Neckwood Hodge gpcLn 1965-90 £86 12/61

STOCK EXCHANGE DEALINGS

CORPORATION & COUNTY London Cosnty 212pc 1920 (oc after) £244 (3:5) inden Council 6-upc 1090-92 Graster London Council 6-upc 1090-92 190 4 12 Barnet Corp 12-upcLn 1967 5101 62/67 Birmingham Corp 3pc 11902) 1952 lpc siter) £25 | 1992 | 1902 | 1902 | 1902 | 1900 | 1902 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 190 12,64 Msnchester Corp 3pc-1926 (pc ofter) 5284 436), 1891 3pc 1941 (pc elter) 526 (46) Geading Corp 3pc 1982 (pc efter) \$324 5305. Seeking Corp 3ec 1962 (pc effer) Resenting Corp 3ec 1962 (pc effer) Resenting Corp 3 (pc 1986-88 532); (s Seiford Corp 3 (pc 1987 5101); (256) Seeking Corp 6 (pc 1987 5101); (256) Seeking Corp 6 (pc 1983-86 598 (3,6), 10%) pc 1987 £102); (3 (3,6))

UK PUBLIC BOARDS Agricultural Mortgege Corp StocOb 1903-95 876 14/61. 81ecOb 1902-94 £811; 500,39. 51ecOb 1955-90 £91 to 2 h. 74ecOb 1991-93 £891; 94ecOb 1903-96 £99 (4/61. 3tecOb 1965-87 £991; (2/6) Great Ouse Water Authority Stapt 1986-86 893 (4/6) Metraoglitan Water 1965-2006 86 893 (eve)
Metropolitan Wster JocA 1965-2005
£63 6 1256, East Londos Water Works
Co 3oc0b £45 (50/5). New River Co
JocDb £42 (3/6)
Port of London Authority JocA 1929-99
£42, 64yoc 1967-90 £841;
Scottish Ayric Snc Core 31/spcDb 1965-86
£524. 101/spcDb 1969-91 £1014 (3/6)

COMMONWEALTH GOVT. FOREIGN STOCKS (Coupons payable in London)

(Coupons payable in London)
Oulgaria (Nethonal Republic of) 7pcLn
1926 25 (2.64
Chira (Republic of) 4/3pc Gold 6ds 1898
(Germ list) Invan 8ds £08 (38%, 5pcBds
1925 (1100) £26 9. 5ocLn 1913
(Gofman 183 £24 (30/5), 5pcLn 1913
(38) 8dd (38) £26 (48), 5pcLn 1913
(48) 8dd (48) £28 (36), 17 (48) £26
(48) £26 (216) £28 (48) £28 (48) £28 (48)

JTPESSUTY NOTES (VICHOS Ln 1919) £24
(35)(5). 5pc Huk Rail SF Gold Ln 1911
£26 (226). Imp. China Riv. SpcBds. 15er.
(1) £28 (34/6). Imp. Chine Riv. SpcBds. 220 (34/6). 5pc Tient Pur Ln. [Ger. 183. £20 (30/5). Spc Tient Pur Ln. [Ger. 183. £20 (30/5). Lung-Tsieg-U-Hei 26-Ln. 1913 £24
Ln. 1913 £24
Ln. 1913 £24
Ln. 1913 £24
Ln. 1968 (London 1968) Ln. 1913 524 Hunbary 1Rep. oft 71 pcBds, (London 1968) 671 13/6) Oussle SpcLn. 1906 811 (30/5) Salasbury (J. 107spc 1993 (Br. £5,000) (10412 130/5) CORPORATION STOCKS-FOREIGN

Moscow ICity off 41mcLn, 1912 (£1) (30/5) Santos (City of) 7mcLn, 1927 £95 (30/5) STERLING ISSUES BY

ark |Kgdm: 13ptLn 2005 £124% 8)
a Fin 121-pcLh 2014 £1181; 14/6)
ricile de Frahce 121-pc6tblin 2008
231-0. 111-pc6tb3erln 2009-12
7 i 4/81, 111-pc6tb1 2009-12
£50001 £1181; 12/51 £1407; 44/6)
--Cuchee 15-pcLn 2011 £1407; 44/6)
34 151-pcLh 2006 5 Rea 0-pt £1554

Com 8k of Wales 134pcth 1993-97
81181;
Commerchank 10M10) 616
Guieness Peat Gp 4.2pcpf (£1) S40
Hemoros 7pcth 1988 £98 (5013)
Lpmbard North CU Opctsepf (£1) 55
13/5). Spc2nopf (£1) 471; 92
Midlembard Sank 73pch 1982-03 £881-0.
10.2002-07 £138 £1014 2 4. 14pc
10.2002-07 £138 £7pcpf (£1) 71 1,
0pcth 1993 £101 12. 121pcth 2004
£1184 £5/61
Res Brethers 57 [4/8]
Royal & of Scotlend 11pcpf (£1) 96
13/81
Standard Chartered 12:pscth 2002-07

Standard Chartered 12 speLh 2002-07 BREWERIES

Bell (Arthur) 74pclb 1986-91 6891; 16161 Beddingtopc 4pclb-prp £37 (3/6), 91-pc CnvLn 2000-03 £131 2 Bulmer 1HPF 01-pcPf (£1) 126 (30/3), 04pc2ndPf (£1) 1131; Dencrish 1A. J., 51-pcPf (£1) 48 13/81 Optillers 51-pcLp £511; 2 15/01, 74pcLn 1988-93 £851/8 ½ 12, 10-5pcLn 1003-08 £1024; ½ 1988-93 £8519 814 12. 10.5pcLn 1003-08 £1024 12. 14. Everards 5pcPf (£1) 472 (30/5) Greenall Whitley 8acPf (£1) 100 14. 81pcLn 670 2 (818) Hardys end Hsnapps 465 Heevitree 11 hpcPf (£1) 15.51 (216) 1988 £60 (50/5), 7pc2nd0b 1907-92 £0012, 7uc2nd0b 1085-90 85214, 800 2004-09 £70 13/81, 101-pcLe 1950-95 £103 470 13/81, 101-pcLe 1950-95 £103 470 13/81, 101-pcLe 1950-95

E 103

Iar Ostillers and Vntrs 8/spcLo 1967-92
£93\sc (30/3)

Mansheld (£1) 457
Soc end Nwcssle 3/spcFr (£1) 54 (4/8),
7/spcFr (£1) 74 (4/0), Soc istMigOb
1964-99 £89\sc (2/6), 6/spc istMigOb
1964-99 £89\sc (2/6), 6/spc istMigOb
1968-00 £00 (4/8),
1968-00 £00 (4/8)
1968-00 £00 (4/8)
1968-00 £00 (4/8)
1969-1979 £80\sc (4/8)
1969-1979 £80\sc (4/8)
1969-1979 £80\sc (4/8)
1969-1979 £80\sc (4/8) Therefiles 10en1 Spr1arPT (£101 440 (3181 7rumas 3pc8Mtg0b £28 (518) (3181 7rumas 3pc8Mtg0b £28 (518) (3181 7rumas 3pc8Mtg0b £28 (518) (3187-92 £92½ (3005) (3187-92 £92½ (3005) (3187-92 £92½ (3005) (3187-92 £92½

A—B

A.C. Cere 1501 223

AE 8pcln 1989-94 592

AMEC 15pcln 1989-94 592

AMEC 15pcln 1992 £114:

A.P.V. Hider S.15pcPr (£1) 41½ (2/8).

10pcDb 1090-95 £984

Advest 00cln 1083-66 £91 14/8)

Albidon (20p) 365 3

Altan Aluminium £21½ (4/6)

Alexanders Hidgs A 1100) 12 (4/61

Alliced Pient 10pcPr (£1) 1228 7;

Alumasc 148 13 00. New 137 6 9 40

Aggin Nordic Hidgs 10pcln 1989 £64

(30/5), 10pcln 1998-92 £95 8 (2/8)

Arcolectric Hidgs I (5)p 42

Argyll Wrots 210

Argyll Wrots 210

Argyll Stores 6bcln 1962-87 £924, 65pc

Le 1992-2007 £70 (4/10)

Armitage Shaeks 10pcln 1980-94 £94

(4/15)

COMMERCIAL INOUSTRIAL

Armstrong Equipment & pcPf (£1) 55 ASDA-MFI 94pcPf [61] 129 (3/6) ASDA-MFI SuperFi [61] 129 (3/6)
Ashley Industrial A (50) 55
Aspray 8 (specFi [21]) 37 (2/8)
Aspray 8 (specFi [21]) 37 (2/8)
Associated 8 (string Foods 6 (specD) 1981-28
Associated 1007-2002 (509) 5247 (specD) 1007-2002 (509) 399
Associated Electric Industries 64-pcD
1996-91 [85 (specD) Industries 64-pcD
13/6)
Associated Leisure 7 (specD) 1069-94 £779
[2/5]
Associated Leisure 7 (specD) 1069-94 £779
[2/5]
Associated Security 184600 5000 lutomated Security (Hidgs) Sport (£1)

8.5.G. Infernat 12: pcLn 1992-98 £117:2 BSR leternat 5: pcLn 1985-00 £81 £2:51 B10 New 512 3 5 7 8 Babezer Interast 4 pcP £11 36 £4:61 Bardwin 7pcPt £11 51 £2:61 Senter Inds 215 £3:66 Bardsoy Wints 3: 4 £3.64 Bardsoy Wints 3: 4 £3.64 Bardsoy Wints 3: 4 £3.64 Bardsoy Obson 6: pcLn 1990-95 £70

| Hall |

13/81 Brown 1johal A 26 9 1 30. 4".pcLn 2005 £52 199/51 Balgin IA. F. 18p1 25 12/61 Burst 7pcLn 1905-97 £119 Burroughs Machines 6pcDb 1987-92 #831: 4: Surface Spaces 1947-32
Burtos Grosp Wis to Sup for Ord Shs
1091 68 (4/8), Space 1993-2003 £64.
Supeta 1098-2003 £94* (4/6), Goldn
1995-2001 £136 7 185.87 £02.
Bustins Spaces 1955-90 £914 (50/5)

C--D C. H. Industrials 7pcPt (£11 133 (2)61 Cadbury Schwegoes 3:pc1stP(1£1) 48. 3pc1stDb 1988-93 £94-9 54. Calebrased Robey 6:pcLn 1993-98 £74 Catherread Robey Bighton 15/69 Canaden Overs Pack Indust. NPV S40 Caniora (200) 245 (50/51 Carclo Engineering Glosp 19pcpl (£11 307 20 14/6) Casket (5.1 (Hidgs: 10.25pcpl (£11 1000 Cettlic Heven (504 S8 1) 7 Cemeni-Roadstona Hidgs 7pcAPT (IrE1) 1500 Cettlic Heven (504 S8 1) 7 Casser (S.I. (1993) 10-25-5-1 (1994)

Coiner Brook Pulp Peper 41:pcPl (£1) 43 (3015)
Country Gentlemen's Association £240
Courtsuids 75:pcDb 1999-94 £60% 00.
51:pcLn 1994-95 £704 1 4. 81:pcLh 1094-98 £781, 1, 3, 9, 71:pcLn 1994-98 £83 1; 4, 77:pcLn 2000-05 £821;
Courtauids Clothing 71:pcPl [£1] 681; American Med Int O'spein 2011 E0S's (4/6)

Bask of Greece 104.pcin 2010 IRep) E99. (0.0015)

Claise Centrale De Coo Ecoh 124.pcdt Ln 2013 £1274 [8/6]

Credit Hat 134.pcGtdNts 1993 £1214 (3/6)

Credit Hidgs 84.pcin 2903 £135. 94.pc

Credit Hidg

REG 74,pcLs 1986.91 £87% 64 1; 13/61 Oslepak Foods 150 122, New 1591 121 2 3 4 5 Oslepak Foods 150 122, New 1591 121 2 3 4 5 Oslepak 4.85pcPf (£1) 69. 64pcOb 1986-1093 £81 126) Oslepak Metcalfe 11001 290 13/61 Oslepak Metcalfe 11001 290 13/61 Oslepak 5.44pc 1986.95, 74pcLn 2002-07 £7740 604 Oslepak 67epp 48pc 2002-07 £7740 604 1935-90 £80 (3181, 74pcDb 1935-90 £80 (3181, 74pcDb 1935-90 £80 (3181, 74pcDb 1935-90 £80 (3181, 74pcDb 1935-90 £80 (411) 47 £8pc 2002-07 £8p

-Hopper SpcPf 1992-84 (£1) 200 | Switch-Hopper SpcPf 1992-94 1E1) 20U | IA/8 | IA/9 | IA/

Fil Gre 7.7pcPr 1995-99 iE11 158 [30/3]
Fil Electricals 7pcPr (81) 300 (4181)
Feirbriar (10g) 155 [38]
Fernham 12.5pcPr (£1) 147 (2 6)
Floons 5 tpcLn 2004-19 £53 [38]
Filch Lovall 8 isocPr (£1) 59; (150/5)
Folkes Gre 15p1 36 7
Foseco Mieaeb 4-tpcPr (81) 60: 44: 1481. 84pcLndPr 183 (350/5). 10pcLn 1990-95 £147 (30/5)
Future Hidgs 329 30 [316]. 7pcPr [151] 48

Harrisons and Crostleld BispcP((£1: 80 (2:8)
Harrisons and Crosfield BispCP((£11 80 14/6")
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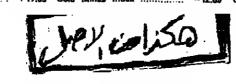
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14/61. 24pcLn 03-98 £84 (£/6)
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S E DEALINGS

Walter (T.) (Sp) 22
Ward White 3.5pcFf (£1) 54 (39/9)
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Weltman 10pcFf (£1) 150 1 (3:6)
West fromwick Spring 11.5pcFf (£1) 78
Westbarry (10p) 154 7. Do New 154
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Westbarry (10p) 154 7. Do New 154
15 6:7
Westland write to Sub 18. 7/3pcFf (£1)
105 (3:6). 7/3pcFb 87-92 £88. 12-3pc
Db 2008 £116*(14/6)
Westwood Dawes 8 112-3p) 54 8
Whitecrois 4.1pcFf (£1) 56 7
Witherite 70cFf (£1) 56 7
Witherite 70cFf (£1) 57 (2/6). Glapcin
94-99 £59 (2/6)
Williams 10(2pcFf (£1) 122. GpcPf (£1)
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more cars to Malta. Automobile

firm to be contracted by Ford.

YOUNG AUSTEN & YOUNG IA

Mr. Brown, Boveri und Cig

A West German outfit operating for

CONTRACTS

New Centrel Wits Areas 189.561 £82 130/51 Drenge Free State Ihrata (R0.01) £12.60 7rans-Najai Coal Con (R0.50) 159 40 12:81

Dowty's Malta offshoot

wins £3.4m job for Ford

DOWTY (MALTA), an offshoot planned at Qasr Kheranae. The

of Dowly Group, has won a order is worth around DM 28m US\$5m (£3.4m) contract to (£8.17m). The Swiss company furnish Ford Motors of the US with a range of automobile DM 72m (£21m) for a broad-

component rubber seals. The casting station at Qasr order was landed as part of a Kheranae, including switching rrade reciprocity deal in which machinery and power-generating equipment.

makers are obliged by the DELTA CONSTRUCTION CO Government to match sales to has been awarded cootracts Malta with purchases from local worth over £3.2m for tunnelling firms in a bid to step up exports.

Dowly is the second Maliese firm to be contracted by Ford.

and main drainage projects in the private and public sectors.

For Sandwell Metropolitan

Du Beern Cons Mines Dré (R0.05) 187)
36.2 (30/34. 8pc2ndPf (R1) 5 (3.6)
El Oro Mng Bapin (10p) 193
Griqueland West Dlamping Mng (R26) 140
(33.51
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Minerals Resources Con (SD1.40) 530 5
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El Ortho-Zinc Con (6r) 655 Accmo Ord
633 \$ 42. 3.325pcAPM [£1] 46. 3.5pc
637 \$ (11 (Reg) 46 (36)51. 3.5pc
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Bristol-Myers 252-46
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RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

member of the Trafalgar House Groups has a contract valued at \$1.4m for the installation of a service complex at \$1.4m for the installation of a service complex at \$1.4m for the installation of a service complex at \$1.4m for the installation of a service complex at \$1.4m for the installation of a service complex at \$1.4m for the installation of \$1.5m have been awarded to Michael Baker Contracts for up-grading offices at the headquarters building of Caonoo Assurance at Wemides and the City of due for completion in 1987. inces at the neadquarters building of Caonoo Assurance at Wemidey and the City of Loodin nucles of solicitors and its Swiss-based parent BBC Siminons & Simmons.

Borough Couocil, acting as agent for Severn Trent Water

truok sewer.

Hertfurdshire County Council has awarded BALFOUR BEATTY CONSTRUCTION a \$110,000 cenhave won oniers from Jordan for radio antennae and broadcasting equipment worth DM 100m (229.2m). The Gertract for removing existing surfacion from bridge decks, waterman company will supply a proofing the deck stab and long-ware antenna, a mediumrestoring the carriageway on

bargains in securities not listed
OH any exthange
Adname & \$10.40.50 (4.6)
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Air England Lawn 1eths, God £500 Cbs (19b0-10 Lawn) 1eths, God (19b0-10 Lawn) 1eths, Go A West German outfit operating on the island is currently exporting electrical components to Ford Europe.

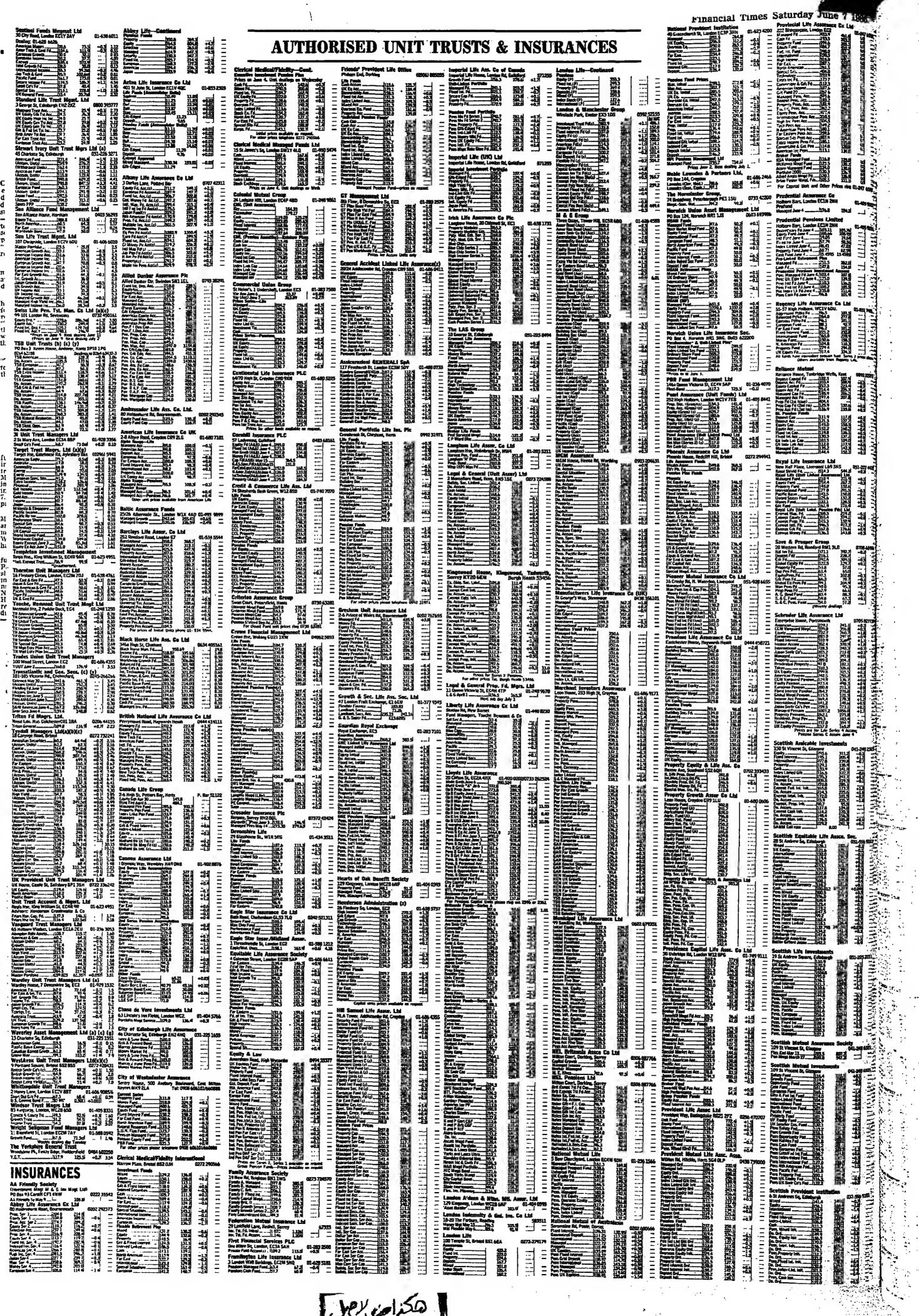
Borough Conoch, acting a gent for Severn Trent Water Authority, the company is carrying out a £1.3m second phase of the Toll End to Ray Hall RULE 535 (3)

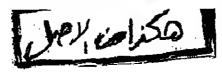
Dealings for approved companies engaged solely in mineral exploration

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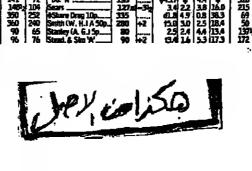
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A selection of Options traded is given on the London Stock Exchange Report Page.

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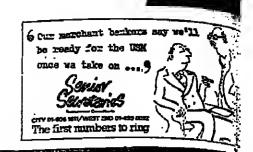
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: 44 76	5 400 Sturge Hidgs 20p. 3 520 Sun Alliance 7 778 Sun Life 5p 60 Elbis V Tanto M EDR	415 +2 452x +7 800 +7 £30 +1 £215 -4	17.5 — 3.8 — 23.74 — 4.2 — 164 — 0.1 —	475 400 Che 170 125 Ch 945 780 CA 171 133 Che	Ster Estates 160 0.8211 A 50p 865 +15 118.0 2 to Michaels 170 +3 6.3 1	0 3.0 0 70 68 02 0.7 16.9 120 98 17 29 128 241 159 10 52 259 64 53	Bailie Gifford Tech Bankers' lov Berry Trust British Assets	72 +1 1.5 ¢ 2.7 115 · 12.75 1.0 3.4 22.77 11.05 1.2 0.4 60 -1 ±1.9 0.9 4.5 599 +1 05% - %	125 72 Authority Inv. 2 147 5 Barrie In & Fin 193 110 Berkeley Feden 114 Ella Blotedmiley in 200 134 White Invs. 21 2151 115 Gritania Arrow	136 42 19 43 15	160 85 Bracken 90c	stern Rand 88 -5 t0100d 1.1 33.8 -5 200 +5 g053.3 6 8.5 -6 192 -3 -756 0250d 6 6.2	or official estimates for 1984. L. Estim based on latest annual earnings. M Di- other official estimates for 1985-8s. N or other official estimates for 1985.	or 1986. K Figures based on prospectis, stard annualised dividend, cover and pre- pidend and yield based on prospectise or Dividend and yield based on prospectus P Figures based on prospectus or other
50	33 (15%) Torchmark \$1.00 () 120 Trace Indemnity. (0) (311) Travelers \$1.25 (6) (423 Lyund Friendly 8) (4) (400 Willis Faber 12) y	190c 6377-7	17.2 23 48 12	280 217 CO 445 410 Cor 229 156 Cor	aylorin Props. Sp. 2/343	0 39 0 1107 170 1.7 1.7 (173) 53 31 1.6 2.5 23.4 445 368 1.0 12.4 3.7 102 80	Brunner Inv	99 0.5 1.4 1.1 420 -3 15.2 6 5.1 95 2.2 1.0 3.3	£156 £125 Do. 9pcCv 95-2 161 ₂ 15 Cambium Vent. C	256 +3 4.0 1.6 2.2 39.1	390 246 ERGO RO.50 — 375 210 Ergotviel 25c — £1272 662 RGmrtss R1 —	257 -4 1095d 2.7 7.5 220 +1 10180d 1.4 1 688 -10 10325d 1.5 14.1 761-1 150105d 0.9	and ple based on prospectus or other 2 Dividend rotal to date. Abbreviations: if ex dividend; in ex s	official estimates. T Figures assumed.
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FINANCIALTIMES

Saturday June 7 1986



Angola attacks Unita after S. African raid

inland strongholds of Unita. the South African-backed rebel movement, as the Angolan Government assessed the damage inflicted by South African raiders on Namihe, a key soulhern Angolan port. Unita said in Lisbon yesterday.

The South African military maintained official silence on reports by the Angolan press agency. Angop, that a South African patrol hoat, armed with Israeli made Scorpion missiles. had attscked Namihe early on

Namlbe lies a bit more than 60 miles north of the Angolan frontier with Namibia and is a vital supply port for Angolan army units mounting a threepronged attack on Unita forces. is connected by rail and road to Menongue, a main base for

ANGOLA continued to attack government troops, air force Cuban troops, were pressing on cluding Stinger ground-to-air inland strongholds of Unita, the units and Cuban radar installs—with their offensive, begun 10 missiles to destroy helicopter south African-backed rebel tions. It is also the main supdays ago, against rebel hases in gunships supplied by the Soviet ply base for Cuito Cuanavale. the main forward hase for the thrust against Unita.

> Two empty fuel storage tanks were destroyed and a third damaged in the raid. Three ships were sttacked by frogmen, who attached mines to their hulls. reported Angop. One ship, said to he carrying food, sank. Tass, the official Soviet news

> agency, said yesterday Soviet and Cubsn cargo ships had been As a result of "sabotage explosions," two Soviet ships, the Kapitan Vislobokov and Kapitan Chirkov, were aeriously

damaged as they unloaded. No frontier.

the south. Unita admitted it had lost control of the strategic town of Cangumbe, in Moxico province, this week.

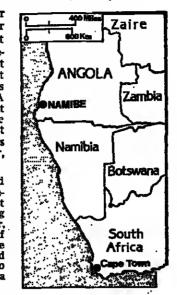
Intelligence sources in Johannesburg believe that the attsck on Namibe is part of clandestice South African military operations to disrupt government supply routes to the main hattle areas.

Mr Jonas Savimbi, the Unita leader, whose forces have been fighting sgainst the government since Angola hecame indepen-dent of Portugal in 1975, believes the Angolan offensive is aimed at his headquarters, at Jamba near the Nambian

Mr Savimbi visited Washing-ton, where he received promisea one was injured, Tass said. Mr Savimbi visited Washing- the countries and the ton, where he received promises be de government forces, backed by of US military equipment, in-

Union. Moscow bas beavily resupplied Angolan government forces since the defest last September of the previous offensive against Unita. A month ago Mr Savimbi spent two days in Cape Town, where he held talks with President he held talks with President P. W. Botha, General Magnus Malan, the Defence Minister, and other top officials.

Cuban and Soviet-backed forces launched a similar threepronged strack on Unita last August. This was halted along the line of the Lomba river just north of the town of Mavinga. The main objective of the offensive last year and the current one is believed to be destruction of Unita's Jamba



Jordan may buy Tornado fighters

By Peter Bruce in Hanover JORDAN IS considering buying 40 Tornado fighters in s desl which could be worth £1hn to Panavia, the British, West German and Itslish consortium,

which builds the aircraft.
It also emerged in Hanover yesterday that Panavis is suggesting that Tornado production could be extended by possibly 15 years from 1992 when current orders are due to run out.

The British Government, leading the Jordanian negotiations for the other partners, bas been talking to Amman about a Tornsdo sale for four years. A final decision is likely to be made hy the end of this year according to Panavia at the Hangyer Air Show Hanover Air Show. King Husseln of Jordan has

flown the Tornado and the prospects for a sale have been boosted by the US decision not to sell F-16s to Jordan.

Jordan is interested in the defence version of the Tornado, oot its strike variant. This will possibly make it easier for the

consortium to sell to Jordan ln spite of inevitable Israell objec-

The aircraft would cost about DM 50m (£15m) each, but a deal would he hound to include separate training and spares

British-led desis to sell about 80 Tornado aircraft to Saudi Arabla and Oman, have coinclded with a serious threat to negotiations to sell 40 fighters to Turkey, over financing the purchase.

However, Panavia expects current orders, which total 929, to be completed in 1992 hut it is now possible that the pro-gramme could be extended by up to 15 years with a lower production rate if export talks produce further orders.

Although exports are critical to the survival of the Tornado production lines, Panavia also expects its consortium governments to agree to the introduc tion of a series of "mid-life" improvements to the aircraft in the mid-1990s

Continued from Page 1

Bank

Lords that the UK's assumption of the presidency of the Europesn Community's council of ministers on July 1 could affect the timing of an eventual move into the mechanism. On the London stock market,

dated stocks gaining 14 points. Share prices were more volatile, with the FT ordinary share index closing at 1336.9 — up hy 4.3 on the day and by 15.7

RISES

Treas 111pc '03-07 ...£121; ± 11 APV 670 ± 52

Bowater Inds 323 ÷ 8
Brit Benzol 97 ÷ 4
Century Oils 127 ÷ 10
Christies Intl 290 ÷ 1s
Comm Bk Walcs 77 ÷ 4
Cowie (T.) 184 ÷ 12
Guiooesy Peat 94 † 7

Lucas 1ods 575 ÷ 13

WORLDWIDE WEATHER

Florence S 13 55 Frankft R 11 52 Geneva R S 48 Gibriir

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Siebe increases bid for APV

BY CHARLES BATCHELOR

engineering company, yesterday increased its take-over bid for APV Holdings, the process engineer, by £38m to £220m.

A combination of Siebe and APV would create a company with turnour of pearly clibs. with turnover of nearly £1hn

and a workforce of 21,000. Siche specialises in the control and filtration of gases and APV in the supply of process equipment for the food and drioks industries. NO 22—8/61 Siebe took the unusual step

of announcing an Increase to its offer, made on April 24, and the addition of a cash alter-native, before APV had pro-duced a profits forecast for 1986, Bidders usually wait for a forecast from the target company to gauge hy how much

Mr Christopher Eugster, a director of Kleinwort Benson,

which is advising Siebe, said: "We want to get on with the bld. There is enough chit-chat in the market place for us to with. We expect them to fore-

long-term shareholders will support us."

effort to attacking the commercial logic of a take-over. It ompany to gauge hy how much cial logic of a take-over. It Slebe already owns 5.5 per argues Siebe supplies off-the-cent of APV while Kleinwort shelf systems of relatively low holds 9.3 per cent.

SIEBE, the safety products and increase its offer again unless technology while APV supplies complex custom-made processes to its markets.

Mr Barrie Stephens, Siebe Siebe too provides sopbisticated products to its customers. Siebe increased its offer to 63

know what they will come out of its own convertible preference with. We expect them to fore- shares for every 10 APV shares. cast pre-tax profits of about It valued the preference sbares £27m" (compared with £15m at 110p each to put a price of at 110p each to put a price of 693p on each APV share. The original offer was 23

slr Ronald McIntosh. APV The original offer was ze chairman, said: "We are very preference shares for every four APV shares. The cash alternation by pleased they have come out APV shares. The cash alterna-earlier rather than later. We tive, partly underwritten by are confident we can handle an Kleinwort, is worth 670p for increased bid at this level. Our each APV share. APV's shares rose 52p to

upport us."
670p — the level of the cash
APV has devoted a lot of alternative — while Siebe rose 5p to 990p.

French jump gun on EEC post

BY QUENTIN PEEL IN BRUSSELS

mont huilding in Brussels, beadquarters of the European Commission, were yesterday seized by a nasty attack of injured pride.

The cause was not a million

miles away, in Paris—that alternative capital of political machination. At stake waa what must,

Community, director-general of the EEC budget division. Mr Denis Baudouin, spokesman for Mr Jacques Chirac, the French Prime Minister, was scen as the viliain of the piece, at least by Brussels. He took upon himself on Thursday to announce the name of the man Paris wanted for the job

-without so much as a by-your-leave to the Berlaymout. and well-regarded former the newcomers, while preserv-director-general of the Credit lng the delicate national balance breath.

BUREAUCRATS in the Berlay- Agricole, the farmers' hank, at the top. who has been eased out of his Mr Strasser is supposed to go joh under the new Chirac once he finds a decent joh, and

> fore any announcement bas no would be replaced by his British substance," came the prickly deputy. Mr Richard Hay, to reply from the European Commake up the British complemission.
>
> Make up the British complement will be British complement with weep for serps for its rundown will have made the lump sum in pension mort-

plex, as is the wont with EEC matters,

Mr Daniel Strasser, a Frenchman, has been the incumbent of the hudget director's seat since the early 1970s. He has not gone yet, hut he is expected to hecome one of the casualties in ing top jobs at the Commission. Since Spain and Portugal ioined the Community on January 1, the directors-general have The bapless candidate is Mr heen subjected to an agonising aimilar thing this year, its car Jean-Paul Huchon, well-qualified redeployment to make room for didate was rapidly rejected. the newcomers, while preserv-

the Commission man for his post is Mr Jean-Claude Morel, currently director-general for "The joh is not free, and there- personnel. Mr Morel, in turn

Eventually, when all the comings and goings have worked their way through, four top jobs will go to Britain and four to France. If Mr Huchon joins, however, the whole precarious balance could be upset: hence the injured pride and a a general blood-letting affect- certain political consternation.

The premature announcement by Paris may very well scupper Mr Huchon's chances. When the Dutch Government did a aimilar thing this year, its can-Brussels waits with bated

Union tells Labour MP to resign

MR JOHN GOLDING, the new general secretary of the National Communications Union, was yesterday told to resign as a Labour MP hy the union's policy making

Mr Golding had a majority in his Newcastle under-Lyme constituency of 2,804 over the Conservatives in 1983. Labour polled 42 per cent of the vote the Tories 36.4 per cent and

the Alliance 21.6 per cent.
The issue of whether Mr
Golding would have to resign his seat immediately has caused a controversy in the union since be said be was a candidate for the union's top post last

Speakers at the union's con-ference in Blackpool yesterday who called for his immediate resignation argued that it was not possible to combine both jobs and also cited the union's rule hook which says "the general secretary shall not take

on any parliamentary duties."
However, Mr Bryan Stanley,
the union's outgoing general
secretary, said the union could be running against privileges of the Commons by ordering an Mr Stanley also argued that

However, the conference voted by 103,408 to 49,280 on a

card vote to instruct Mr Golding to give up his seat.

Mr Golding told the confer-

ence he would listen to the views of Labour's management committee in Newcastle-under-Lyme before reaching his decision. The seat was neither his nor the union's, but the Labour

Party's.
Mr Golding has already said he wil not stand at the next General Election. The Labour Party candidate will be his wife,

THE LEX COLUMN

New lease for life

It seems an odd time to he punting the life insurance sector, which has underperformed the market since Cbristmas for some quite solid reasons: barrassment on the bigh street, a spate of opportunist rights issues or placings, the sound of regulatory bloodbounds sniffing through the commission thickets and the ever present peril-which all but did for UK Provident—that falling interest rates and equity values have destroyed the structure of bonus rates.

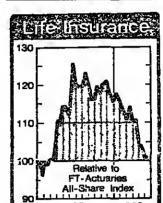
But the stockhrokers Quilter Goodison, whose glum com-muniques from the front line of the savings war bave done nothing for morale at the hanks or building societies, have decided in a despatch thia week that there will be a victor. The life offices, not to put too fine a point on it, are a screaming buy. It appears they will pick up the lion's share of personal pensions for refugees from Serps and are well positioned for a boom in endowment and pension mortgages.

It may be that the life offices bave a dreary public image, hut they enjoy two decided advan-tages over the competition: they can raise capital from either shareholders or policyholders (as the Pru has shown) and can withstand price pressure on new business for the very reason that life products are notoriously good at disgulsing expense and profit margins. It could well be that current regulatory proposals will merely entrench the cartelised commission structure.

Whatever the honanza from the run-down of Serps, and Quilter plumps for £650m in new annual premiums, the life offices clearly have the distribu-tion network to sweep up husiness, though it may not quite be up to the opportunity. As for endowment mortgages, the removal of the interest sur-charge and falling interest rates look set to cause a nasty fight. The haoks and huilding societies will he scrambling for in-surance commissions to replace Mr Golding was not hreaking the union rules because he was not taking on any new parila. I lost interest margin and the Government will weep for Serps for its rundown will have made

In a low-inflation world, gold s about the least glittery proposition in the market. With no return other than price movement, it bas only slightly more appeal than that other politicised commodity, oil. At cast, Perbaps Siebe, like some the second zero inflation, index-linked analysts, is so sure that APV beyond it.

Index rose 4.3 to 1336.9



1985 stock st least has a real yield to add to its vanished virtue as a store of value; gold just sits there. Even Consolidated Gold Fields in its annual survey bas been able to summon up no more than a wistful reflection that a few investment managers were beginning to recommend the investment for a recovery, But spring seems to bave dribbled away without a genuine sighting of this particular

It may seem odd that although mining houses still put long-term risk capital into gold projects, speculative investors are not even treating bullion as a bome for get-away money. Old-fashioned fears of a run on the banks have receded perbaps too far-and it remains clear that the opportunity cost of buying gold has never been higher. Even if supply from South Africa were suspended. there is still the Soviet Union, with 2,000 tonnes in storage and an established policy of selling into strength.

Siebe/APV

Siebe is hecoming almost too eothuslastic in its pursuit of APV. It might seem that APV Is right in suggesting that Siebe cannot keep growing without acquisitions and needs APV's to justify but implicitly the cannot keep growing without acquisitions and needs APV's healthy halance sheet to hring a view on the outlook a down its own gearing. APV thus has a fair point in asking thus has a fair point in asking founded. Whatever the table to table to the table to t Siebe to publish a full balance sheet. Siebe's first offer, supposedly a knock-out blow, left APV still on its feet. Now Siebe thing until Dixons prodoct has rushed in with an even higher and technically final hid Sharebolders will be grate plus cash alternative, without that the first is at long a waiting for APV's profit fore-promised for next week, with

will forecast £27m pre-tax & 1986 that it does not need wait, and considers a moder

wait. and considers a modely prospective exit p/e of 14 base on the 670p cash offer, as the most it should pay.

For investors keen on short term performance and unconstrained by capital gains to the cash offer must still be tempting. As for Siebe's one vertible preference shares, it amusing to see Kleining amusing to see Kleining Grieveson as broker argumentheir worth at 110p. while Klein wort Benson the bank is pared to pay no more than infor them, even if the different is no more than the usual under writing discount. But APV is some convincing to do not be a more than the usual under writing discount. some convincing to do on real issue — management it is to stay independent.

Woolworth

in the long game that being played for the owners of Woolworth, it is hard believe that the bid has to nically progressed no funda than its 39th day. Yet Wed worth bas proved otherwise to publishing a profit forecast of £105.5m no less—on what the last date permitted by the takeover code. Whether it has takeover code. Whether it has proved a great deal else is may open to doubt, since retailing forecasts never carry und conviction a full six monit before Christmas. But at less the authority of three banks rather than a reference is reports in the financial pressure is now hrought in to hear valuation of the Comet of valuation of the Comet of sidiary at £200m, some 536 than Dixons is hoping

receive for it from Granada Woolworth'a share price a so far resisted Dixon's attend to sbake it. But intimations a Dixons failure certainly as a process landre certainly had the wobble yesterday; a sad scale rusb for the exits drops the price by 35p at one stal before the shares regained a to close at 840p. Woolwa has ventured into controvery territory by offering a calcul tion of the dilution that Divi would suffer at various of prices, should it increase. The not only assumes profit f strategy, and an increa the second cannot be postpund

Murdoch offer Continued from Page 1

was jobs at Wapping for the printworkers but he insisted: Those jobs are not available." Some in the unions last night believed that NI might move towards contacting ex-employees iodividually, to build on the base of those wanting an end to the dispute, and boping

Government gilt-edged bonds regradually to increase their covered strongly, with longer numbers till the dispute could be declared over. Mr Matthewa said, bowever: "We have no plans to do that

Memcom Intl

Y'day | Y'day | midday | midday | C °F | F 25 79 | Lusmby | C 7 45 | Peting | F 21 70 | Modora | F 19 56 | Pering | F 14 57 | Modora | F 20 68 | Prague | — | Majorca | F 20 68 | Rykjyk | C 12 54 | Molane | R 23 73 | Rhodes | S 23 73 | Rhodes | C 10 50 | Molbne | C 10 50 | Molbne | C 12 54 | Molane | C 12 54 | Molane | C 10 50 | Molbne | C 12 54 | Molane | C 10 50 | Molbne | C 12 54 | Molane | C 10 50 | Molbne | C 10 50 | Molbne

| Section | Formatic |

Tottenham Hotspur 68 + 6

G'wich Cole Comms 22 - 7 Phoepix (Props) ... 87 - 6

Woolworth 840 - 15

UK today: Cool with rain in E. Faw bright periods in W. Outlook: change-able but wermer.

f Noon GMT temperatures

Barratt Devs 152

FALLS Tress 21pc IL '09 ...£1041-

230 - 5

money might still be available at some point — but not lmmediately.

The company helieves that perhaps more than 1,000 Sogat members did not take part in the ballot, which might account for the rejection. The Sogat the disp vote is about 790 less than that crease." for a strike at the start of the

Left-wingers in Sogat who campaigned for a rejection of the offer were jubilant. Ms Ann Field, assistant secretary of the union's London clerical branch, said: "We will step up the dispute. Bigletting will inthe dispute. Picketing will in-

However, the union's conference in Scarborough, which The TUC helped to negotiate starts next week, is still likely st all."

the company's offer and saw it to he heated over the dispute. likely to press for an early
While there is no prospect as final. Mr Norman Willis, Calls are expected from non-meeting of all the unions innow of any increase in the comgeneral accretary, last night renewspaper members outside volved

pany's offer, the possibility is affirmed that view, and said be London for the leadership to still there that compensation would maintain close contacts turn its attention away from Wapping.

The Sogat executive will meet tomorrow to consider the ballot. Mr Bill Miles, national officer, accepted the membership's decision and that the strike would continue. He said the union would have to give serious consideration about bow best to prosecute it.

Other print union leaders are likely to press for an early

Continued from Page 1

Tory filibuster backfires but fails to silence Dalyell

leader, said: "It must be the land affair, which led to the General was set up by the first time in history that a resignation of Mr Leon Brittan, Prime Minister into writing a government with a majority of the former Trade and Industry letter when he genuinely had no more than 140 has spent so Secretary. much energy practising to be an Opposition.'

The filihuster was defended by Mr Peter Bruinvels, the Conservative MP for Leicester East, who said Mr Dalyell had intended to make an offensive some of the "dirt" would stick. "Something had to be done. The Prime Minister ia quite

capable of looking after heraelf, hut we decided we should do the dirty work," he said. Mr Dalyell's speech produced little new evidence to support his claim that the Prime Minis-

and again in April over the use of Britiah-based F-111 air-

craft in the US attack on Libya. He made a number of new allegations about the Prime Minister's role in leaking a law officer's letter during the West-

it was intended, from the very moment it was conceived in

The Government has repeatedly denied opposition claims that the letter, from Sir Patrick Mayhew, the Solicitor-General, was leaked by Mr honourable law officer, was had Brittsn's department with the for a sucker, used and abused connivance of the Prime Minisand defamatory speech, and ter to discredit the case presented by Mr Heseltine for a European takeover of Westland.

> the decision to leak the letter was tsken by the Prime Minister and Mr Brittan before Sir Patrick was asked to write it.

"The Solicitor-General was ter misled the Commons over lured by the Prime Minister, the possibility of avoiding war with the reluctant connivance in the South Atlantic in 1982, of the Trade Secretary, into writing a letter which the Prime Minister intended to be leaked, selectively or otherwise, from before the moment it was suggested to the law officer," he said.

10 Downing Street. "The Solicitor General, an for a sucker, used and abused in a shameful way," he said.

Mr Dalvell also accused Sir Gordon Reece, the Prime Minister's public relations adviser," Mr Dalyell went further yes- of "tipping off." Sir John terday, however, claiming that Cuckney, the chairman of Westland, about the existence of Sir Patrick's letter.

> however, that much of Mr Dalyell's case against the Prime Minister was built on evidence culled from newspaper and magazine articles and unnamed "authoritative source" adding credence to the observation of Mr Rhodes James that " no one would have taken a blind bit of notice if the speech had been delivered in the Commons

Westminster observers noted,



مكرام برجل

Saturday June 7 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Out of court

With Wimbledon just two weeks away, Stephen Aris reports on the men fighting a behind-the-scenes battle for control of world tennis and its merchandising

TENNIS FEVER is with us again. The French championships have come and gone; Queen's, the traditional curtainraiser to Wimbledon, starts on Monday, and in a fortnight's time, the climax comes with Wimbledon itself. But though all the attention will be on the stars (can Becker dn it agein; and will it be Steff Graf's year?) behind the scenes a much more serious struggle is

The contenders are two groups of middle-aged men whose playing days are long since gone but who are jousting for control of the modern professional game; except it is no longer just a game hut a multi-million dollar international husiness. Pro-tennis involves 120 countries and generates an estimated \$1bn revenue world-wide if sales of sports equipment and the like are taken into account, Wimbledon alone has an annual turnover of £12m on which it makes a diring and the sale of TV rights.

on one side of the net are the hard-weeked, unpaid officials of the Men's mational Professional Tennis Coun-' (MIPTC) which struggles none too nov calls the shots. The gulding it is a 58-year-old Frenchman called illine Chatrier who has devoted most his working life to the game. A former French youth chempion and non-"laving captain of the French Davis Cup from sports journalism, now tirelessly campaigns against opponents who seem to be everywhere and are notoriously hard to pin down.

On the other side of the net are the agents, who could be said to have created the modern game and whose influence grows every year. By far the most famous is Mark McCormack, once a golfer good enough to play in the US Open, and a lawyer by trade, but whose real talent is as a sports entrepreneur par excellence. McCormack's company, IMG, describes itself as "the largest and most successful sports marketing and merchandising organisation in the world." It has a revenue of about \$300m a year, bas offices in 13 countries and a stable of over 500 clients ranging from the Pope to Martina Navratilova. Close behind McCormack. comes

Donald Dell, another sportsman turned husinessman. While captain of the 1968 American Davis Cup team Dell recruited his fellow players, among them Arthur Ashe. Stan Smith and Charlie Pasarell, clients, and with this stable went Into the agency business. He was one of the founders of the Association of Tennis Players (ATP), the players' trade union, and eventually formed ProServe which represents about 150 athletes in nine sports and has an estimated revenue of

\$25m a year. At this year's Paris championships the and McCormack adjacent boxes in prime nosition on the Centre Court so that they build watch over their clients' interests

and, if necessary, compare notes-some-

thing they say they never or hardly ever

do.

"Donald Dell and I have competed on every single issue in tennes for the past ten years." McCormack says. "We try and take chemis away from each other. we compete to try and get tournaments and television rights. On the last count the two companies between them represented nine out of the top ten ranked players in the world and 16 out of the

top 20.

If that was all the agents did there would be no problem. But in addition representing the players, the agents also control, either directly or indirectly, the majority of the major tournaments around the world. The issue should not be over-stated. No-one contends that they have any major say in the running, as opposed to the promotion, of the so-cailed Grand Slam events such as Wimbledon, Paris, or the Amsterdam and Anstralian championstrips. These are hig enough and important enough to look after themselves. after themselves.

But that is not true of the smaller but still important events that make up the Grand Prix Circuit which attracts massive spousorship (the present \$3.5m contract is held by Nabisco Brands Incl and for which the MIPTC is, at least in theory, responsible. In 1985 there were a total of 74 Grand Prix events of which the MIPTC could be described as major. Of these 37 could be described as major. Of these, the MIPTC calculate Dell and McCormack control or have a substantial finan-cial interest in at least 24. And it is the abuses that arise from this situation, so

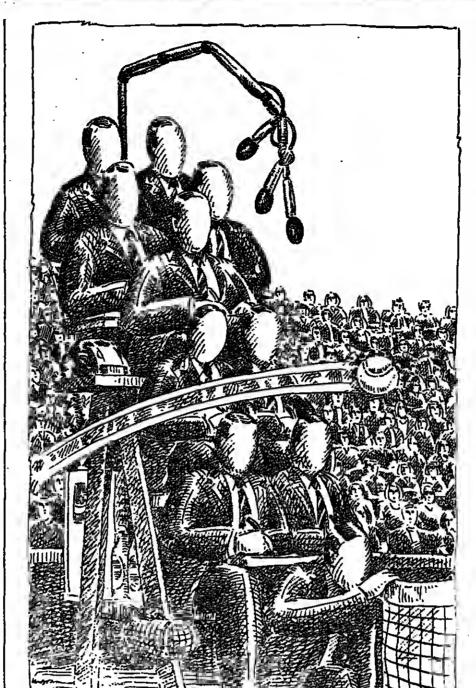
abuses that arise from this situation, so
the MIPTC alleges, that has led it to
declare what its officials describe as
"war" on the agents.
With the game becoming more and
more commercial the two sides were
bound to come into conflict at some time.
But what triggered the present dispute
was the MIPTC's ruling last autumn that
the agents chould not simultaneously run the agents should not simultaneously run tournaments and represent the players It was a move that struck at the heart of the agents' power and that reaction was furious, instantaneous and entirely predictable. Donald Dell protested that the MIPTC was trying to drive him out of business. "We want to protect what we have and be left alone to conduct our business as we have always done.

McCormack takes a similar view.

What followed was a fierce legal argumeot. The agents went on to the attack charging that the MIPTC was trying to dominate the game: while the MIPTC countered with allegations of monopoly, conspiracy and fraud. battle is now being fought not on court but in court and if it had been boxiog rather than tennis one could fairly say that the gloves were off.

At a press conference in London last

autumn Chatrier talked of a "cancer within" and hinted that other sports with similar problems might like to follow their example. Of the agents he sald: "We readily acknowledge the professional and promotinnal expertise they have brought to tennis. But their influence and control has now gone too



far for the good of the game."

The agents see It rather differently. The agents see it rather differently. They prefer to emphasise what they have done for the game—and for the players. "Over the past ten years the surplus from Wimbledon has risen from £100.000 to £5m," says Mark McCormack. "And the two major contributing factors that they have the surplus of the same tensor that they have they have they have the same tensor that they have they h to that, I would suggest, are the tele-vision and merchandising activities.

"The entire concept of merchandising Wimbledon as a brand name was mine, 100 per cent. Unfortunately the LTA doesn't seem to know what to do with the money they get because they seem. I guess, more interested in political machinations within the LTA than they do in developing a very talented bunch of British tennis players. When you see what has bappened in Sweden, it seems almost a travesty to see how badly the British game of tennis bas been developed."

What McCormack has in mind is the remarkable success of the young Swedish tennis players. He points out that, on a budget of around £im, the Swedish Tennis Federation has produced such stars as Borg, Wilander, Edberg

· Few people outside the game realise

just how powerful and all-pervasive the agents' grip has become. And the agents take a slice all along the lice. As agent for the player they take a cut (usually 10 per cent) of his winnings and a larger share (np to 25 per cent) of his endorsement Income as a reward for negotiating the contract. For a player like Jimmy Connors the money is substantial. In 1985 Connors won \$462,336 in prize money and a reported \$5.2m in endorse-

On top of this is the money the agents earn in management fees from organising tournaments where they are responsible for everything from scheduling the malches, hiring the officials and selfing the tickets. They also collect a fee from the sponsor and take a royalty on sales of merchandise. Wimbledon, for example, earns over £10m a year from the sale of TV rights and merchandising. In many cases the agents arrange the

television coverage and even do the television commentary themselves. McCormack is a regular golf commentator for

In preparing its legal case, the MIPTC has drawn up a damaging list of indictments. It alleges, amongst other things. that the agents:

 Offer financial guarantees and wild card spots in important tournaments to induce promising and often very young players to sign up. (As the wild card entry is about the only way an unranked player can compete in a major tournament without battling his way through the qualifying rounds this is a powerful weapon)

Threaten to withhold wild cards if the players do not sign.

Put pressure on players to participate

in their own tournaments or in those in which they have a financial interest.

Offer directly or indirectly under-the-table guarantees to their top players

to play in specified tournaments. Coerce tournament organisers to give them (the agents) a piece of the action in return for ensuring the appearance of their players.

● Put pressure on tournament organisers by threatening to run special events as a rival attraction, thus depriving the tournament of star, crowd pulling

• Fix schedules and TV coverage to favour their own players. Earlier this year I went to see Philippe Chatrier in his trophy-lined office at the Stade Roland Garros, headquarters of French tennis, and found him in a determined mond. "It's now or never, if we are gning to stop this husiness," he said.

We have been worrying about this for over five years and we have made a lot of concessions. But the trouble with the agents is that the more you give, the Charrier points out that the situation has developed far more quickly than anyone expected. "As a sport pro-tennis is still very young—only 18 years old. But it's a fact that the agents now control but situation of the situatio

time hoth sides of the street. And if things go on as they are what will happen is that about half a dozen players will finish up with all the money. I'm not worried about the stars. What I'm con-cerned about is the good of the game as

Some weeks later I was in Parls again and this time I went to see Mark McCormack who had just checked into a suite at the Crillon for his annual fortnight at the French championships.

In the tennis husiness McCormack has an awesome reputation: he is known as the Emperor and has been described as receiving visiting recorters like messengers at court. And though his manner is informal and relaxed, he knows exactly what he wants to say and any indiscretions are finely calculated.

Plainly be had decided that the time had come to go on to the attack and raise the temperature of dispute as his remarks about Chatrier and other officials Indicate.

"They say I'm in the business to make money and they are in the business for the game and no money. Well, I wanna tell you that they are in the business to maintain million dollar life styles. I wink Philippe Chairier is a very charming man and I enjoy being with him. But for him as a private businessman to generate the money to live the life he leads, he would have to earn a couple of million dollars a year.
"He flies in Concordes, stays in liniel

suites, entertains the chalrman of the Olympic committee and is entertained in return. They all go to the Masters. have their council meetings in Acapulco. they spend fortunes and they are actu-ally so blind they don't see what they are doing. What they are doing is to maintain an ego-driven life-style in the manner of a sultan, all the while pretending that they are disinterested. Do it for nothing, my foot. They do it for a million dollars plus a year. The benefits are mind-blowing. The

basic problem is that there ara a lot of

to do the things we have done but lack the ability and talent. So they are This tirade was clearly launched by

people running tennis who are supposed

the idea that attack is the best form of defence, even though McCormack can on occasion laugh at himself. "You know what the German press call Chatrier?" he inquired. "Salieri." "And I suppose you're Mozart." I replied. "Yeah, correct." he said with an enormous grin. But what about all those allegations about conflict of interest?

Here too McCormack is nothing if not forthright. He categorically denies the central charge that he uses his near monopoly power to pack his tournaments with his players. "Our players play less in our tournaments than elsewhere and I've got documents to prove it," he

"Take Germany, Everybody figured that we got Germany hecause we had Borg But Borg played in Hamhurg only once and then he lost in the second round. And that is true all over the

Still on the counter-attack, McCormack charges that far from restricting the development of new events, as the MIPTC alleges, the shoe is no the other foot. "Take the Young Masters tournament. We put the idea up to Chatrier who refused to sanction it. But we went ahead anyway. We got BBC interest, went to Birmingham and did the event. It was terrific. It was the first time Becker had won a tournament: the first time a British television audience had

"But Chatrier gets furious, applies pressure through the LTA to stop us getting referees and linesmen and tries to pressure us through Wimbledon.

Because of all this we take the event to Germany. And the only thing that hap-pened is that Britain loses an event."

On the more detailed allegations about guarantees and wild cards, McCormack is more conciliatory. He concedes that the wild card system is open to abuse and he is sensitive to criticism about appearance money, specifically banned by the MITPC. On wild cards he seems to draw a distinction between his own tournaments and those where he is

merely hired as a consultant.

He says: "If I run a tournament ohviously I would like to give a wild card to one of my clients. And why shouldo't I? I am the guy that made the tourna-ment possible. I deserve to have a client in. However, if we are merely advising an event like Hamhurg or Rome, we should have nothing to do with that. Absolutely." Absolutely.

His attitude to appearance money offered to induce players to play at specific events, is that this is something outside his control, as much the fault of the players as anyhody. "Let's take a client of ours, who's going to get £50,000 for playing Antwerp, And I say, 'Wait, a minute, that's an illegal guarantee. The rules don't allow it, and i'm not going to be party to it. But then the client's going to say I'm going to get myself another agent. If everyhody enforced that rule, so would I, But as things are I'm not going to lose a competitive advantage.

In the final analysis, McCormack, for all his savvy. remains deeply puzzled as to why he should be in the dog-house. "All these evils they talk about." he muses. "The conflicts, the guarantees, the signing of young players, the wild cards, whatever. . . You've got a sport that has sky-rocketed, higher prize money, bigger attendances. . . . What's everybody complaining about? I tell you what: the same sort of thing should happen to British football."

The Long View

Charging what the market won't bear

THE OBSTINATE teodency of British wages to rise, come boom or slump, inflation or price stability, has become the jest for every gloomy economic sermon to be heard these days, whether it comes from ministers, impatient to proclaim zero inflation, the CBI worrying ahout competitiveness, or from City analysts reworking their profit projections Most people also think that they know instinc-tively who in hlame. As Mr Peter Jay wrote in a recent book review, and a pretty spleoetic one at that, it is all due to trade union monopoly power.

The symptoms are recorded in the published figures—though the official statisticians now seem to think that the figures themselves are a little too bad to be true, and are looking for some better way to measure earnings. Even on the unflattering figures we now have, though, Mr Jay's analysis looks rather like an echo from a recent time warp. Trade union monopoly power would surely result in a squeeze on those outside the monopolywhat we have come to know as wage-push inflation. However, the figures suggest just the opposite; not wage-push, but profits-pull.

If we look at the economy as a whole, the share of employ-ment income in total domestic income is some measure of wage-push. This share varies a good deal with the business cycle, since profits peak sharply at the climax of each cycle. Yet in 1985, which was healthy but hardly a runaway boom, the wage share in domestic income was actually at it lowest in any cyclical peak since 1951. Only 1973, a year of overheating, even compares.

The figures for company profits show the same picture. viewed through the other end of the telescope. The share of green trans a smalls in domestic bridge of 17 per cent was at ils

Trade union monopoly power should result in a squeeze on those outside the monopoly. However, argues Anthony Harris, the figures suggest just the opposite: not wage-push but profits-pull

there is a marginal contribution from British Telecom, but the basic story is still clear. Profits have been leading the way since is safe.

in their wake. At the same time, of course, the total figures for wage and



1980, with other incomes lagging

out stock appreciation—a rough than wages. Trade unionists in approximation to inflation employment have still been accounting—the peak does not enjoying some satisfactory inlook quite so startling, and crease in real income, but crease in real income, but modest ones compared with those of their employers. If this is union power, capitalism

1985 were 15 per cent higher

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the fact that unemployment bas investment of the surpluses risen by well over 10 per cent earned from oil has tended to risen by well over 10 per cent over the period we are reviewemployment have continued to push up their per capita incomes faster than total incomes were growing. But even this is a treacherous piece of arithmetic; the rise in unem-ployment quite largely reflects the substitution of women for men in the active labour force. The total employed labour force has been more or less stable. The broad conclusion remains

true; our domestically gener-ated inflation in the 1980s has been price and profit led, with is safe. wages following rather weakly
This shift in the balance of along; trade unions have no doubt helped to insure that the power can be seen by com-doubt helped to insure that the parison with 1973. Profits in adjustment has partly (but only partly! been achieved at the

> There is no doubt that since the colossal squeeze caused by the over-valuation of sterling in 1980-1, devaluation has been a major explanation. Devaluation is a powerful tool for transferring income into profits, as Wall Street well understands. The subsequent rise in wages ls a process of readjustment which used to be blamed on trade union power, but nowadays seems to owe more to the British soft touch syndrome: it Is hard to he tough at the bar-gaining table if you are expecting an enourmous profit-related increase in your own salary.

However, this will not do as new crusade, what about cutting an explanation of the longer- prices rather than taxes? She term trends; sterling went up hefore it came down, and on far enough to cure British busilonger comparisons we have ness of charging what the certainly not gained competition market won't bear.

lower. Compared with 1964. ness through the exchange rate, profits last year are 10 per cent higher than their former sbare, are largely indapendent of and wages about 5 per cent policies in the long run. Tha oil factor has tended to drive It is only when you correct the real sterling rate up, not for unemployment that there is any sign of trade union power: However, oil itself, and the

contributa to profit growth. The profits of oil companies are bighly visible; so are the profits of the financial sector. The ways these income streams are partly diffused in the rest of tha economy are less obvious, but important — dynamic pension fund gains which have reduced tha charga on profits, down-stream competition in the oil industry in the benefit of customers, higher consumer spend-ing, keen terms for leased equipment have all helped. The benefits have spread. However, the most direct

way to improve profits is to raise your prices, and the statistics, which consistently show output prices rising fater than the total figures for wage and 1985 were 15 per cent night salary incomes conceals its own than they would have been expense of male jobs, while split: management salaries have given the 1973 income split, and men retaining jobs have done consistently been rising faster wages and salaries 6 per cent relatively well.

How has this been achieved?

How has this been achieved?

Applit in the consequent inflation and wage numbers. This poor comparative price performance bas a very long history indeed. It costs go a long way to explain both the profits recovery, and the consequent inflation and wage numbers. This poor coma very long history indeed. It certainly spans the half century since we abandoned the gold standard (at \$5 to the £); and indeed we were forced off gold only because we are so uncompetitive. We were also uncompetitive at the turn of the century, when the merchandise deficit was nearly a tenth of national income. There is certainly no space in

this column to diagnose this chronic British disease; you can call it a cultural difference. which is the fashionable way of evanding awkward questions. But if Mrs Thatcher wants a has come a good way, but not

6.30 AW KICKOFF FORTHE WORLD GUP

Every weekday you can see the highlights of the previous night's World Cup matches after the news at 6.30, 7.00, 7.30 and 8.00. It's just one of the many topical

items TV-am are famous for. From 16 June at 6.35 am you'll be able to see TV-am's new offering 'Money Matters'.

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HIGHLIGHTS OF THE WEEK

Fine Fare gives Dee something to chew on

THE STORY is not exactly fast moving. Equity prices have been hroadly moving sideways throughout the week, although the gurus continue to sound warnings that the weight of cash calls from the corporate sector which are landing almost daily could stop the market in its tracks and send the All-

have been relatively modest in the past few days but only he-cause Dee is structuring its latest issue in partly paid form to soften the blow of the largest ever vendor placing.

Dee is buying Fine Fare from Associated British Foods for £680m financed by over £282m new shares, increasing its capital by almost a third. AB Foods will he holding on to 135m shares for at least six months, leaving Dec to place 147.5m shares at 237p with a 100p payable oo application and the balance at the end of September.

The placing caused quite a stir and institutions twisted Dee's advisers into offering three-quarters of the shares provisionally placed to existing shareholders by way of rights issue at the same price.

Yet ignoring the ballyhoo about the rights and wrongs of vendor placings for the moment and understandable concern about the profusion of leaks that heralded the Wednesday announcement — the actual terms were in the market the day before - the Fine Fare purchase is an excellent deal that will serve Dee shareholdars well - eventually.

More immediately the share price has taken a dreadful ham-mering, falling by some 17 per cent since the beginning of last month simply because the City is far from impressed with the amount of equity the group is throwing around. Yet taking a more dispassionate view, the time could he right to pick up

Fine Fare is a middle-sized food retailer with around 5 per cent of the groceries market

On the face of it, paying £680m for a husiness that produced profits of around £33m last year is a high price. But those stores will contribute far more to Dee than they ever few have surprised the market could to AB Foods. And in fair- as much as Reed International ness. as a leading food manufacturing group, there was a leap in second half profits leavlimit to how aggressive AB ing the full year ahead by 28 Foods could be as Fine Fare's per cent at £137.4m.

competitors are the parent's Although the basic trading

early savings at the head office, headway thanks to improved for example, which evidently efficiencies and the strength cost £16m to run last year, while generated by falling debt. A

Beecham's

earnings

slip back

accounting policy).

show pre-tax profits of around ment.

£300m, down from last year's £307m (although the 1985

also also he slightly down on

last year's 23p but the dividend

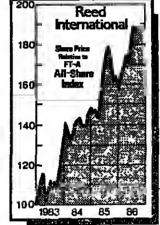
might he marginally up to 11.5p

for the full year, from 11.3p

London

The market only has to look at how quickly Dee was able to hump up the returns from International to see the poten-tial within Fine Fare, And even in the first year the chain rould contribute £70m pre-tax which, adding in £30m for Hermans, Dee's other recent Some analysts are saying the overall tax charge will come out under 20 per cent will come out under 20 per cent under 20 purchase, could lift the group out under 20 per cent while Hanson were greeted with some-others suggest 25 hut however what less enthusiasm even if

17p and 18ip in the first year



Generally results have been coming in at the top end of analysts' expectations of late but

Dee can obviously implement Reed has been able to make

time been seen as too sprawl-

hopes. The group's final figures, have a coherent and convincing adverse exchange rate fluctua-expected on Thursday, should plan for the group's develop-

£300m owing to a change in division, particularly in the currencies offered little relief

After a disastrous first half,

in which pre-tax profits fell by 25 per cent. PILKINGTON

year's Beecham is expected to 1985 declare that it intends to sell

areas of cosmetics, home imin the serond half.

Earnings per share should provements and drinks, in order to concentrate to co

maceuticals husiness.

division showing a slight into around £100m to he and on these results, crease. Both should announce nounced in the preliminary remember of METAL BOX

figures will be restated as off further parts of its consumer

ast year.

BROTHERS staged something of a recovery in the latter part

should report fairly flat profits, of the year. Nonatheless, ana-

day. The company has for some the full year, however.

with the consumer products lysts anticipated a fall in profits as a result, make little impact ment restructuring.

sector which are landing almost daily could stop the market in its tracks and send the Allikes of Tesro. Fine Fare cannot rationalisation costs and exceptions are clear henefits to be found back towards the 750 area.

Yet compared with last week's placing of half the ahares of Ahbey Life, requests for more investment in equities

cent where it is up alongside inc rationalisation costs and exceptional items could be more than half the just reported £12.7m. Currency movements should be kinder than last year, which cost the profit line £6m, and the full benefits of last year's re-organisation should flow through to

profits.
So it is not unrealistic to point towards £160m for Reed this year, raising earnings per share close to 90p. The shares have performed phenomenally well in the last year. outperforming the market by almost 30 per cent, and still the prospective p/c is little more than tl.fl The price cannot keep romping away as it has done so far in 1986 but the rating is still on the lean side for a pubthe final numbers shake true to the television advertise-through, earnings of hetween ment. Hanson is a company doing well "over there." Premake a good case for the tax profits came out at £157.6m.
shares. against £106.1m including a What exactly Gary Weston is planning now is anyhody's SOM which probably chipped in guess. Including the 15 per cent stake in Dee, the group's liquid resources stand at vir another feature following last year's market-breaking rights

ssue. The UK operation looked at hest flat with a 5 per ceut im-provement to £72.3m while the US (with SCM) jumped by 24 per cent to nearly £92m. The underlying growth in the US was probably under 10 per cent

Tha real problem for the market was the paucity of numbers. A group as diversified and as changing as Hanson needs divisional breakdowns if the analysts are going to stand a chance. Hanson is not about to give them anything but the hlandest detail. Of course the group then attracts the com-ment that all the growth comes from acquisitions rather than the underlying ousiness. If so, Hanson is not alone. What people ha would BTR have loked like in plaining. 1985 without Dunlop?

But perhaps the market is too hung up on the lack of numbers. The important point is that the Impact of SCM and Imperial (though none of the tohacco group's profits were included in this week's numhers) could produce eps growth of almost 30 per cent in the hackground has been subdued next couple of years. That fact Reed has been able to make alone suggests the shares are worth holding.

BEECHAM'S sbares have ing, and analysts are hoping by intensely competitive marbounded up recently on hid that the new management will kets have been made worse by packaging market and the comof 13 per cent and a more

lian dollar-in the first half and

Results due

next week

crease. Both should announce in the preliminary reincreased sales ahroad (notably sults on Wednesday.

the clavulanata Augmentin) but In the UK, Pilkington's pera currency loss of around £15m formance was huoyed by a when it ran into lacklustre trad
will have been offset by losses

The naw US

	Price	Change	1986	1986	
	y'day	on week	lligh	Low	
F.T. Ord. Index	1,336.9	+ 15.7	1,425.9	1,094.3	Hopes of carly cut in hase rates
AE	177	+27	187	139	Revived bid speculation
APV	670	+83	675	245	Increased offer from Slebe
Atkins Bres.	190	+30	190	135	Annual results due on Tuesday
Banro inds.	210	+37	215	108	Investment recommendation
Boolham Eng.	625	÷ 220	650	260	Agreed bid from Dowding & Mills
Century Oils	127	+ 22	130	83	Sharply higher profits and div.
Dee Corp	230		295	225	Controversy over Fine Fare deal
Henderson Administration	£172	+ 53	£18‡	980	Bumper results and scrip issue
Hunterprint	250	÷42	250	187	Pleasing interim results
IBL	72	-40	165	68	Heavy French losses
Longton Indi.	218	+25	230	135	Bld from Thomson T-Line
NSS Newsagents	210xd	+411	214 '	112	Agreed hid from Gallaher
Petranol	56	+15	110	40	Revived bid hopes
Reed Inti.	985	+156	987	653	Good results and share sub-division
STC	150	+14	168	98	Revived takeover speculation
Samnel Props,	261	·+17	270	153	Agreed offer from Clayform
Smlth (David S.)	247	++44	250	140	St. Regis acquisition
TI	526	-26	584	353	Evered stake sale speculation

Rise since dealings resumed

Missing out on the hits

THIS week's flotation of Accord, the designer of trendy greetings cards, brings the tally of USM new issues to 24 this year. Of these, 20—Accord included— have been placings; only Wickes, Antler, Monotype and Mrs Fields have come through

Like other companies with an easily understandable product and a high street profile. Acrord promises to stimulate a lively demand for its shares from small investors. And like other popular placings which have gone before, its flotation promises to leave many of them

empty-handed.
The difficulty of taking part in new issues such as this has heen a bugbear for small investors since the USM's creation. If there is less of an outcry now than there was in the market's early days, it is partly because demand has settled back as the initial euphoria has worn off: but it is probably just as much because people have grown tired of com-

Companies can come to the market through a placing if the amount of money to be raised is £3m or less. The vast majority of USM debutants fall into this category because they are small to begin with and tend to float off only small proportions of their equity. Of the 457 USM companies floated to date, only 47 have come to the market through offers for sale.

Placings are the preferred permitted for a placing, shares at the placing price.

Terry Garrett

Placings are the preferred permitted for a placing, shares at the placing price.

Worth £750,000 (25 per cent of are quicker, simpler and, above £3m) will be made available to Richard 1

An uninspiring performance from the UK divisions is to be

the carton factory at Speke.

The performance of the US

divisions was more disappoint-

ing. Before the interim stage, Metal Box's shares rose on the

expectation of profits growth from the new US acquisitions. Security printing fared well,

competitive markets and the

Given that Europe now con-

Overseas, the problems posed expected, given the extent of

currencies—the US dollar tinuing rationalisation pro-South African rand and Austragramme and the investment in

Pilkington is still in the cans suffered from intensely

throes of restructuring at competitive markets and the Libbey Owens Ford, which will, disruption created by manage-

all. cheaper. While it is somethe market, of which the times argued that an offer johbers are entitled to retain 10 hrings a company a good deal more publicity than a placing, remaining £675,000 worth of the character will have to be divided. it is not necessarily favourable ouhlicity and the process is always more expensive. Why pay £600.000 and risk a had press when you can get your com-pany away uncontroversially for

placing is that, by putting the shares into firm bands, this method removes the element of uncertainty involved in an offer

for sale.
The Stock Exchange, concerned that the public should proposals on flotations and pre-have access to new issues, emptions, the situation for insists that a quarter of the small investors is about to shares heing placed must be worsen rather than improve. shares heing placed must be made available to the jobbers, who in turn are required to

In theory, then, small intelephone their broker and ask offer for sale. him to pick up a tranche on their behalf. In practice, they a are unlikely to receive any.

USM

UNLISTED SECURITIES MARKET

What happens is that If an issue is at all popular, up to 200 firme of stockbrokers will be applying for shares on their clients' behalf. All put their able means of distributing the shares among them, simply give the same number of shares to each.

If a company comes to the market at the maximum size

range of analysts' forecasts.

growth, but the market will be

waiting on the group's indl-

cation of sales growth at RS

it is likely to contribute around

on investments

F & C Allience Invasimen)

Regelian Procerties Rowlinson Securities ... Sengers Photographics Serapota Technology ...

600 Group Sieters Food Products ...

minion International Group ..

Gse Rosen Degeneration
Great Portland Estates
Mejal Box
M & G Second Oual Trust

New Throgmorion Trust (1983) Osborne & Little

operty & Revisional Investment Truet
operty & Revisionary Investmente

Valor
INTERIM DIVIDENTS
Radstock Group
Camlord Engineering
J A Oevanish
Ourban Poodepoort Deep
East Rand Proofetary Mines
Franch Tigomas

East Rand Proofictory Mines
Franch Tiomas
Hardanoor Proparties
North Banish Steel Group
North Banish Steel Group
Nottingham Brick
Rasbum Invo:tment Truel
Scotlish Road Services

Washand
Wallismach Tee Holdings

Dividends are shown net pence intervening scrip traue.

profits.

FINAL OIVIDENDS Alpine Soft Onnks Ambor Industrial Hold

per ccnt. In a popular issue, the remaining £675,000 worth of shares will have to be divided between 200 firms, giving them shares worth £3,375 each. This is had enough for even

Pegler-Hattersley Pritchard Servs the smallest firm but a big one with, say, 100 ckents asking for RFD Group a quartar that sum? the sharea will be able to offer Tha other main reason for them only £33.75 worth each. coming to the market through a Rather than insult them with RFD Group 205† Roherts Adlard¶ 260† Rotafiex Samnel (H.) Ord Samnel (H.) 'A' such a derisory stake, a broker will divide the shares hetween Samnel Props SGB Group? Studyd Chartered a small number of its most favoured clients and give the Student Fireworks Stock Conversion

rest of them nothing.
Under the Stock Exchange's

Stock Converses
Stock Converse
Stock Converses
Stock Converses
Stock Converses
Stock Converses made available to the jobbers, who in turn are required to pass on at least 90 per cent of these shares to stockbrokers who want them.

Wotself latter later entry to the market by high vestors who want shares in a flotation costs. This will USM placing abould be able to virtually eliminate the USM

Second the market's right to a 25 per cent tranche of placings arems likely to be abolished in favour of a vague requirement that the capital must be well spread in punch. hands. The Stock Exchange's view on this la that the present arrangements serve more to frustrate would-be sharebolders than delight successful ones.

Both these arguments have force, but at the same time the Stock Exchange's proposals seem ill-calculated to encourage names down on the jobbers' wider share ownership. It will lists and the jobbers, rather not be surprising to see con-than trying to find some equit-sumer resistance to USM stocks building up if small investors find themselves increasingly obliged to pay a hefty premium in the after-market for their chosen stocks, while the insti-tutions take the rich pickings

Richard Tomkins

will have wiped out any improvement. The profit figures have long heen expected to be unexciting and more attention will probably he paid to the restructuring plan announced on the same day. The company has for some the full year, however. In the second half and by the profit figures have long improvement in trading conditions in almost every in the city example foreign currency. S & S Electronics and Lowell form its staple foreign currency. Systems, will not yet have made a significant contribution to the Cape plant. The profit figures have long improvement in trading conditions in almost every from its staple foreign currency. S & S Electronics and Lowell form the US dollar. Systems, will not yet have made a significant contribution to the components and computer systems distributor, ELECTRO-COMPONENTS, are likely to show pre-tax profits of around the full year, however. £33.5m, at the lower end of the

WESTLAND steps back into the limelight on Tuesday with the announcement of its halfadverse exchange rate fluctuations. Pilkington lost £10m Still, Metal Box should soon share, thanks to a reduced tax
from the weakness of its key see some benefits from its conthanks to a reduced tax
see some benefits from its conthanks to a reduced tax little about the likely shape of the figures as it does about tha identity of the mystery share-The company traditionally bolders.

accompanies its results with a The benefits of lower financcautious statement on future ing costs from the restructuring will not come through until the second half and there is little sign yet from any knock-on Components, which dominates the group. Margins should have improved at RS this year and husiness from Sikorsky. But the 21 Westland 30 helicopters ordered by India and orders from the German Navy augur

90 per cent of this year'a well for the future. However, the sales growth of welcome news; last year's pre-RS's competitors has been tax loss was £95.3m, including slowing and a hullish forecast an exceptional provision of for RS sales is needed to hoost £106.6m. The share price stands long term expactations of the at 73p, a long way below tha group's growth.

at 73p, a long way below tha prices paid by the rival con-The naw US acquisitions, sortia only a few months ago.

1.2 4.0 4.0 8.2 0.5 5.25

8.0 2.7 2.3 2.3 1.0 4.0 3.65 1.9 1.15 2.15

1.429 5.0 11.15 4.75

1.7

3.365

4.5

3.75 1.0 2.2 2.0

0.785 2.0 6.1 5.8

1.25 1.0 5.0 1.02 1.5 4.288 1.25

3.25

3.0 1.3 2.2 1.7

0.714

S.0 0.89 1.25 4.286 0.85 0.131 0.77 2.34 — 4.5 0.25

1.235

2.75

3.0

Fueeday Wadnasday Tuesday Monday Monday Thursday Tuesday Tuesday Yadnasday

Tuaaday

Tuesday Mondey

PRELIMINARY RESULTS

COMPANY NEWS SUMMARY

bld per Market before of hid bare** price** bid fm's**

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on June 6 1936, †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. || Swedish kronor. a Cash offer; alternative paper offer made. b Cnv. Prf. alternative.

83 112

13,17

11.44 73.06 18.00 17.22 35.46 16.32 74.05

14.19 14.65

67.4 44.96 205.37

17.43 26.58 27.94 12.48 31.85

22.61 112.61

Year Pre-tax profit Earnings Dividends

Bidder

Siebe Cie General de

BM Group Allied Textile

Dowding & Mills Glynwed Inti

GKN
Trafalgar House
Anglo Utd Dev
Harvard Secs
Burgess Products
Bestwood
Fredericks Piace

Shell Transport Williams Hldgs

Brit Car Auction Ladbroke

Thomson T-Line British Syphon

Gailaber Wolters Smsn Grp Tomkins (F. H.)

Hawley Group Legibus 687

Ratners Ratners

90.12 Clayform Props 155.66 Mowlem (J.) 1.167bn Lloyds Bank 8.46 Scott Herithi Tst 397.61 P.& O 140.84 London Intil Grp

5.23 Booker McConnell 1.525bn Dixons Group

CAP Group

Scapa Group Wardle Storeys

Bowater Emess Lighting

Metals Explu

Blue Arrow

BCPH

Wheway Kone (UK)

TAKE-OVER BIDS AND DEALS

Value of

Aitken Hume

Benford Concrete
Berisfords
Bevan (D. F.)
Biddle Hldgs
Bootham Eng
Brickhouse Ddley
British Vending
Brown (John)
Burnett & Hallam
City & Forgn Inv
Com Inds
City Gentlemens
City Gentlemens

Ctry Gentlemens
Ctry Gentlemens
Don Bros Bulst
Duport
First Security

Hampton Areas

Hampton Areas
Hoggett Bowers
Land Investors
Lingta Indl Hidgs
Marshalls Univesif
McKechnie Bros
Moss (Robert) ¶
NSS Newsagents
Park Place
Pegler-Hattersley

G T	Company	to	6	E000)		per sh	re (b	<u> </u>
5	Airflow Stream	Feb	967	(624)	6.0	(4.1)	1.5	(1
t	Brown, N. Inv	Mar		(4,570)				
D	Buckleys Brew	Mar		(935)	5.0	(4.2)		(2
8	Buimer & Lumb	Apr	914			(13.2)		Č5.
	Burroughs, J.	Feb	8.870			(31.7)	12.0	(I
e	Centary Oils	Маг				(4.1)		(3,
е	Chamberlin & Hill							(3
S	Chapman Ind	Mar		(1.020)	10.9			(8
e	Common Bros	Dec		(17,920)	L		-	(-
1	Cook, William	Mar	1.200	(459)		(6.9)	4.5	(2
-	De la Rua	Мат					33.0	Ć3
5	Hanover Inv	Feb	937	(624)	.12.7	(9.0)		ťä.
s	Headlam Sims		10	(109).				Ĥ.
Ţ	Henderson Admn.		17.170	(12.490)	99.3			
i	Hill Samuel	Mar	40.700	(31.900)	44.2	(37.6)	13.2	(1)
r	Holden Hydro	Mar	522	(31,900) (304)	15.9	(4.1)	3.25	(3.
•	Hagin Croup	Dac	2,760	(2.900)	-	()	-	(-
5	Hunting Group	Dec	5 070	(3.820)	13.2	(1.7)	6.0	(6.
	TBL	Dec	- 6.000	(7,500)	7.5	(9.5)	12	
	Intervision Vid	Nov	5741	(2.000)	C —	. ()		۳
5	JS Pathology :	Mar	2,110	(1,360)	19.8	(8.6)	1.33	(-
•	LCP	Mar	9.110	(7.460)	6.8	(5.9)	4.5	(4.
	Leigh Interests	Маг	1,620	(1,133)	-		3.75	(3.
	Norcros	Mar	45,100	(34,320)	21.4	(20.1)	9.3 ·	(8.
1	Plysu	Mar	4,570	(3,875)	11.9	(9.8)	2.7	(2.
3	Powell Duff	Mar		(20.692)	20.3	(24.8)	15.2	(14
•	Prontaprint	Mar.	827	(597)	7.7	(5.6)	2.5	(
S	Reed Intal	Mar	137,400	(107,344)	79.5		22.5	(18
₽.		Feb	. 51	(360)	. 1.5 .	(9.6)	2.0	(4)
t	Sheraton Secs .	Mar	2,320	(1.340)	2.7	· (1.6)	0.75	(Q.
-	Sims Cat But	Mar	586	(354)	. 8.4	(7.5)	4.0	(1:
		Feh:		(10,030)	32.2	(26.7)	17.5	(1:
0		Mar	698	(1,380)I		()	1.0	(1.
1	Sterling Pub			(501)	(4.5)	(2.7)	2.0	(
•	Storehouse	Mar	116,070	(-)	21.6	(_)	5.7	(-
5	Sturge Hidgs	Mar	2,310	.(1,920)	5.1	(4.0)	3.0	(2.
ŧ ,	TV-am	Jan	4.830	(2,090)L	-	. ()		(-
1	Willaire Sys	Dec	. 52	(58)1	0.2	(-)	_	Ì–
-								

INTERIM STATEMENTS

	Company	Half-year to	Pre-tax profit (£000)	Interim di per sh	vidend are (p)
	Appletree	Mar	416 (390)	_	(—X
'	Body Shop Dohson Park	Mar Mar	2,080 (981) 6,230 (5,680)	1.2	(0.6)
•	Hanson Trust	Mar	157,600 (106,100)	1.9 1.4	(1.9)
•	Heavitree	Apr	392 (284)	20	(1.65)
	Hunterprint	Mar	1,690 (1,220)	2.0	(1.5)
	John Firth Brn McCorouodale	Mar Mar	1,800 (1,406) 5,770 (5,030)	2.75	(—I
í	Meleod Russel	Mar	6.340 (9.610)	3.3	(2.8) (3.0)
-	Noiton	Jan	537 (1)	0.55	(0.75
	Polly Peck Reliant Motor	Feb Mar	31,160 (28,160) 195L (598)L	1.5	(1.5)
	Richards	Mar	195L (598)L 393 (92)	0.6	(0.5)
	Valin Pollen	Mar	878 (500)	0.5	(0.33
	Whitworths Fds WSL Hldgs	Mar Feb	596L (231)	· -	(-)
•	VV SEC ILLUGA	reo .	Teo (—)		()

. (Figures in parentheses are for the corresponding period) *Dividends are shown net penca per share except where

RIGHTS ISSUES

Celltech—A one for 10 rights issue to raise 15m. Leigh Interests—15.9m rights issue on basis of two conv shares for every five ord shares at par.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Accord Publications-USM placing of 1m shares at 125p. Brixton Estates-Placing of mort dah at £94,203 to raise £30m. Dee Corp-Placing 147.5m shares at 237p. Densitron-Placing 5m shares at 58p. Guthrie Corp-Offer for sale of 30m shares at 150p.

RLD London, 9 & 10 June 1986 ECTRON

The Electric Conf.

Financial Times Conference Organisation

	Quoted	Compounded ref				(See	invested	Withdrawals
	rate %	23%	45%	60%	payment	notes)	£	(days)
CLEARING BANE*	1.2					_		
Perceit scrathit	4.30	4.39	3.40	2.47	monthly	1		6-7
High interest cheque	7,28	7.40	5.73	4.17	quarterly	1	2.500 minimum	
Three-month term	6.50	6.66	5.18	3.75	quarterly	1	2,500-25.000	**
BUILDING SOCIETY†								_
Andingry share	5.25	5.32	4.12	3. 80	half yearly	1	1-250,000	•
High interest access	7.90	7.60	5.42	3.94	yearly	1	500 minimum	0
High interest access	7.25	7.25	5.62	4.08	yearly	1	2.000 minimum	•
High interest access		7.50	5.81	4.23	yearly	1	5,900 minimum	
High interest access		7.75	6.00	4.37	yearly	1	10.000 minimum	
High interest access	7.75	7.90	6.12	4.45	baif yearly	1	500 minimum	50
90-dayPremium	7.69	7.91	6.13	4.46	quarterly	ī	19,600 minimum	90
NATIONAL SAVINGS					_			_
Townstruckt account	10.75	7.63	5.91	4.30	yearly	2	5-50,000	39
Treeme houds	12.90	9.66	6.97	5.97	monthly	2	2,000-100,008	99
	. 4.53	7.85	7.85	7.85	not applicable	3	25-5,890	. 8
		8.10	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.91	8.01	yearly	3 .		8
MONEY MARKET ACCOUNTS								
Market Trust	7.61	7.75	6.00	4.27	half yearly	1	2,500 minimum	•
a L	. 9.13	6.94	5.38	3.91	monthly	1	2,500 minimum	
Provincial Trust	, 7.66	7.93	6.14	4.47	monthly	1	1,998 minimum	
BRITISH GOVERNMENT STOCKS			4 ===		1-161	_		
	. 8.31	6.64	4.79	3.62	balf yearly	•	_	•
		5.93	4.37	2.91	haif yearly	4	_	•
-a gene rychednaf 1333	, 200	6.37	4.79	3.30	half yearly	4	_	•
1923pc 2222 1927	6.12	5.23	4.73	4.27	half yearly	4	· 	•

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

half yearly half yearly * Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after dedoction of composite rate tax, credited as net of hasie rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax. 0.75 0.7 2.34 1.2 5.0 5.5 1.5 0.5

Strategies for Tomorrow's Markets

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Demand for gold

remains constant

SUMMARY

DEALS

After the shock of a fortnight of selling that might undermine the new right-wing Governcles, French investors may be 4excused for thinking that one. of the latter periods is about

The Paris bourse romped ahead by more than 50 per cent in the first 44 months of the year, following on from the spurt sparked off in March 1983 by the inauguration of the previous Socialist government's austerity programme.

The correction over the past fortnight triggered off by-s Black Monday of selling on May. 26. has brought the bourse down by about 13 per centunderlining that investors who bought a year ago are still registering a healthy profit of about 50 per cent on average. Stockbrokers in Paris—as in-London-are used to investors losing interest in the bourse in May as the summer boliday

period starts to loom. Still looking on the brighter side, the technical correction from what was starting to look like a highly over-valued level of share prices might even be

AFTER THE previous fort-night's 117-point rise in the Dow Jones Industrial average,

share prices on Wall Street be-

have skittishly this week in the run-up to the 1900 hurdle. The

volumeof trading has slowed to a trickle and it is clear that

other things on their minds, not

least the expanding investiga-

muat be giving some arbitra-

On Thursday Dennis Levine, a 33-year-old investment bank-

ing whizkid, pleaded guilty to

charges that be earned more

most of the money back and,

g'return for a lement sentence

ness agreed to co-operate range with the authorities in the big-gest insider trading investigaagreed to co-operate fully

Who is next? Must be the nuestion worrying many Wall

Street professionals who have

made their fortunes by investing in companies caught up

in the two-year-old merger

Information is what turns the

wheels on Wall Street and most

analysts expect the next stage

in the investigation will con-

have benefited from the tips.

He has promised to give

in Wall Street's history.

into insider trading that

government policy.

A number of commentators.... and some would-be buyers such as Francis Bouygues, the editepreneurial chairman of France's biggest building group, which bears his name—bad been commenting that the Government's ambitious privatisation programme would be impossible to stari unless share prices fell to more realistic levela

All the same, the speed of the slide over the past fortnight has dashed the Government's hopes that the bourse would automatically give it an easy ride after the Right's narrow victory in the March 16 elec-

Foreign investors led the three-year market. Now that institutions from abroad have started to turn away from the bourse in the past week, there are even suggestions that the fall in confidence could become seif-

Regardless of how serious the bout of stock exchange dold- lined that cohabitation may be rums turns out to he, its roots a difficult relationship after all. lie in uncertainty over the

traditionally has been carved traditionally has been carved up into epochs of gluttonous Public doubts on going private positive for some elements of French political and economic has also come under pressure to revive the property sector—

the first time under the Fifth Republic, a president and

Prime Minister of opposing political colours.

President Francois Mitterrand the Elysee and Jacques Chirac in the Hotel Matignon, made efforts in the first couple. of months of their "cohabitation" to indicate that, with sufficient flexibility on both sides, the new political configuration need not be unduly destabilis-

in the past formight howbetween them on issues ranging from the Strategic Defence Initiative to replacing key civil servants and chairmen of nationalised enterprises, bas under-

acted speedily enough.

moves three times to bring might both drive funds back down the parliamentary guillo- into tradition tine- on discussions of bills in ment bavens. the National Assembly. The procedure is to be used a fourth time to push through controverstraints on employers laying off

Political uncertainty has been fed by the possibility that President Mitterrand might try to take advantage of the Right's less confident ahowing by call-ing a snap presidential election later this year. Additionally, investors have been unsettled by news of a much worse-thanexpected trade deficit of ever, a series of disagreements FFr 4.8hn in April, which itself gave rise to gloomy comments from Edouard Balladur, the

Against this unpropitious the Government The right-wing administration attraction of the bourse. A plan

scene that are unlikely to be from some of its own supporters much needed to overcome a resolved for several months. who claim that economic liberal-chronic shortage of rented The March poll gave France, isation moves are not being on- accommodation in Paris - as This is in spite of Chirac's anonymity in gold transactions

into traditional French invest-

The fresh rise in the dollar this week, which has bit expectations of a continuing fall in sial legislation lowering con- French interest rates, has led to a price slide on the newly started French financial futures market. It also contributed to the Treasury's decision on Tuesday to postpone a planned

monthly bond offering. Potentially the most serious factor overhanging the market remains the Government's privatisation programme. Some officials bad been suggesting this could raise FFr 40hn a year over the next five years. . To prepare the way for de-

nationalisation — and also to profit from heavy demand for paper which the wiser finance directors knew would not lasthas been taking measures that state-owned hanks and indus-might seem to diminish the trial groups have during the trial groups have during the past few months been issuing a

veritable flood of non-voting shares. (certificates d'investisse-

Banque Nationale de Paris and Credit Lyonnais, the two biggest nationalised banks, in recent weeks have made essily the biggest ever French equity offerings, of FFr 5.3bn and FFr 4.3bn in CIs, while Saint Gobain this week launched its own FFr 2.4bn Cl offering.

These issues bave led market indigestion. Subsequent marking-down of BNP CIs on the secondary market, after a heavily oversubscribed launch on the primary market, has also underlined the drawbacks re-sulting from the lack of a firm underwriting system for sbare flotations.

The "worst case" scenario now baunting the bourse would be that boldera of CIs launched other banks and companies in recent months would lose their belief that such issues offered a cheap way into de-nationalisation. If that hap-pened, falls in prices of existing CI issues would not only lower considerably estimates of government revenues from share sales in the next few years—but could also strengthen doubts over the feasibility of the privatisation programme itself.

David Marsh

Still, plenty of people do

dealers and those who are in-

terested in the metal only from

rise in the gold price, although

what they mostly achieve is pro-

tect the value of their paper

There is not a lot of inflation

about in the West at the

moment; and as gold does not

pay for its keep in dividends,

the investment money bas gone elsewhere. So, in Gold 1986.

the comprehensive annual re-

view produced by Consolidated

Gold Fields, author George

Milling-Stanley does not expect

much change in the price this

inflation.

want gold. There is a good de-mand for industrial uses and gold jeweilery has not gone out of fashion. In fact, use of gold in jewellery rose last year to just on 900 tonnes - the highest since 1978 - out of a total supply of 1.288 tonnes

Manufacture of gold jewellery in Japan last year jumped 20 per cent to a record, which might not have pleased the promoters of platinum items.
In all, total supply and demand for gold was nicely balanced in 1985 despite virtually no investment buying. Clearly, if the latter demand should return, the price of bullion will go up; but it is worth hearing in mind that huying for jewellery manufacture last year faded away when gold

prices hegan to rise. Gold is priced in US dollars and last year it averaged \$317 per troy ounce, \$43 lower than in the previous year. It is now around \$341; and if it is not expected to rise in the near future, pohody is fearing a significant fall. So, it seems likely to remain unexciting unless a resurgence of inflation stimulates renewed investor

interest," says Gold 1986 Well, an exciting market in any commodity might be sll right for the speculators, but it can produce more grief than gain for the producers of the commodity. They prefer the "unexciting" situation where prices are high enough to give them a comfortable living, but not so bigh as to put off the customers. And that is the - 7.14 position in gold at the moment. Ironically, the threat of economic sanctions on Sonth William Hall Africa has raised the gold

WHO SAYS nobody wants gold prices being received by the these days? Why, the bullion country's mines. The average country's mines. The average price in the March quarter fell to R24,475 per kilogramme an investment point of view, the because the value of the counlatter keep an eye to the pros- try's rand recovered to the

pects of making money from equivalent of 46 US cents. time to time when there is a Since then, the fea Since then, the fear sanctions and other worries has to about 40 cents. This means money when it is assailed by that while the US gold price is little changed at around \$341, its equivalent value in South African terms has risen

to about R27,546. Auctralian producers are also on the receiving end of bigher gold pricea as the domestic currency weakens. In addition, they have been cheered by talk

Mining

that the much dehated tax on gold mining might not happen. New flotations of exploration hopefuls continue to flow in. The latest is Croesus Mining. It has a stake in a small gold venture which is expected to rovide a cash flow in the near future, plus the usual array of gold prospects and a property that has shown some interesting assays of platinum group metals.

Unlike many of the Australian mine-promoting fraternity. Ron Manners, the chairman, is a mining man of long-standing who was actually born in Kalgoorlic. This week, he told me there could be a change coming on the Western Australian gold mining sceoc.

In recent years, much of the action has been on the part of around old mine workings and known prospects in the hope of small, but quick pay-back, nearsurface gold deposits. The change, said Manners, could be beralded by the arrival on the scenc of Perth entrepreneur Alan Bond.

Manners thinks It would be in the form of a series of consolidations of the small operations and various gold pros pects. It is possible that the creation of such groupings would provide the financial muscle for deep drilling and the so-far-undiscovered major gold ore bodies that may lie at Take-over hids could thus be on the cards - but not, Manners added bastily, for

Kenneth Marston

Insider scandal keeps spotlight

day, slipped again on Wednesday, and hy Thursday evening the Dow was back to within three points of last week's record high of 1882.35, with the broader-based market indices

not far behind. Shearson Lehman Brothers summed-up the mood of many investors in its latest weekly newsletter when it said that predictions the Dow would be over 2,000 hy year-end seem as

Wall Street

likely as the chance of a 10 per cent correction from current E. F. Hutton, by contrast. is a little more bearish and Thomas Stiles, chairman of its investment policy committee, says that a 10 per-cent correction in stock prices "would not

centrate on who supplied Levine wth the information The recent run-up in US share prices has been accompanied by a weak bond market. Threeabout impending corporate takeovers and who else might month US Treasury bill rates Against this background, US have risen by 40 basis points to 61 per cent over the past four weeks, and long ferm Governshare prices bave moved erraticprices fell, recovered on Tues- ment bonds are now yielding

with close to 7 per cent in mic-April. -

The most optimistic analysts argue that the strength of US equities in the face of a weak bond market shows that the two markets do not nead to move in tandem. However, other analysts are less convinced that equities can maintain their gains in the absence of an improvement, in corporate profits and in the light of the confusing signals coming out of the economy.

The 1.5 per cent risa in the US leading economic indicators in April — the best increase in 24 years - had begun to fuel confidence that the economy was beginning to pick up steam. However, yesterday's US employment figures, which showed an unexpected 0.2 percentage point rise in the unemployment rate, has thrown into question the earlier optimistic comments about the pace of the economic

Paul Volcker, the chairman of the Federal Reserve, added to the nervousness in the finan-cial markets this week by mak-TOP doce the best op Good results from

Unward trend of this world. The best and :

No-one

is number one

we say so.

month.

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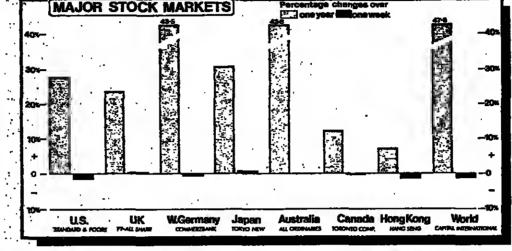
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inflation at an international stem its silde. banking conference in Boston. His words added to the whether the Fed's next move will be to tighten or ease US monetary policy. The volatility in world oil prices and the talking again of oil falling dollar have also contributed to below \$10 a harrel within the uncertainties over the stock next few months. market's short term direction.

The recent sharp recovery in the value of the dollar on the world's foreign exchange markets—which had taken it from Y160 to Y175 in three weeks-came to an abrupt halt this week. By Thursday evening the dollar was back down to 168.60 and the central banks were said to be intervening to

Meanwhile, oil prices, which had touched \$17.16 a barrel on Street likes what it has seen of the tax-overhaul plans, in a shade above \$13 a barrel—their lowest level in six weeks the top corporate tax rate from 46 per cent to 33 per cent. The

A weak dollar limits the scope for cutting US interest rates. On the other hand, lower oil prices will boost the economy. The final variable economy. The final variable that needs to be fed into the stock market equation is ths progress on the US tax reform

While there are plenty of

Street is that there is still room for higher share prices over the next six months but, given the 27 per cent rise in the Dow over the last six months and all the uncertainties, now to the time to play the market cautiously. MONDAY 1861.95

particular the proposal to cut

The general mood on Wall

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7th June 1986

In search of some earners

people watching Thames Tele-Arthur Daley exhorting them be the biggest is to huy shares—or "nice little London market. earners"—when the Londonbased company floats oo the stock market later this month.

Selling shares to the public is hardly a new phenomeooo: the Government Invested more than £14m in pushing the merits of British Telecom's flotation and the concept of indivdual share ownership.

The rationale behind marketing BT to the public was simple. Oo a practical level, with a market capitalisation of £4hn, it was thought to be too much for the institutions to swallow Oo a politicat level, the flotation offered an opportunity to sell shares to a new geocration of investors who (or so the Thatcherite thioking went) would pecket their divideods, gaze gratefully at the share price premium and vote Conser-

valive for evermore. The British Gas flotation in November will he the Government's next exercise in share marketing. A corporate adver-tisiog campaign has already begun; and although British Gas has yet to finalise its plans, it s thought the flotation will be accompanied by a series of ploys—shareholder information entres, presentations in gas showrooms and discounts on gas bills, modelled on the BT ouchers—to attract individual

The motive for encouraging such investment is much the same as that for BT—the size of the issue. The amount to he raised from the flotation will de-pend on how much deht the

FOR THE past few weeks, Government levies on British Gas, but with a capitalisation of vision have seen Minder's between £5bn and £8bn, it will be the biggest issue ever on the

> Thames's reasons for en-couraging individual investment are, however, quite different. With a prohable capitalisation of £100m, size will not be a problem. It is the politics of the televisinn industry that are sil-important.

When Thames first planned its flotation, the attitude of institutional investors towards the sector was far from favourable. Television is a complex industry-prey to legislative inter-

Alice Rawsthorn looks at the art of selling shares to the public

vection, regulated strictly by the Independent Broadcasting Authority, highly unionised and depending heavily on advertis-

On top of this a climate of uncertainty has been created in the past year or so by the Pescock Committee's review of the future funding of the BBC, the future funding of the BBC, the Government's reform of the Exchequer Levy on ITV profits, and squabbles over the future of satellite broadcasting.

For Thoues, these problems were made worse by a series of boardroom crises including

the ill-fated sttempt to acquire the soap opera, Dalias, from the BBC; the departure of the company's managing director as well as the directors of finance,

programming and sales; and Carltoo Communications' abor-

tive tak**eo**ver bi**d.**

Now, though, the Peacock Committee has recumorended that the BBC should not introduce advertising, so protecting ITV's monopoly; the levy review is completed; and the squabhles over satellite broadcasting have subsided. Dallas has been re-stored to the BBC and Thames's new management team has begun to polish the company's financial performance. Institutional attitudes towards the ielevision sector have softened accordingly.

Thames nn longer needs to attract individual investment to obviate the risk of disinterest from the institutions. However, a large shareholding among its viewers could safeguard the company's future by improving its chances of retaining the weekly franchise for the London televisioo region when it comes up for renewal in 1989. On this reasoning, the IBA,

as "custodian" of viewers in-interests, would be much less likely to whisk away the franchise if a large number of them had invested in the company. Meanwhile, the Trustee Sav-

ings Bank is completing play to revive its marketing inton ation campaign to encourage private shareholders to interior in its £thn tlotation, which is heen rescheduled tentative

for September or October. The TSB spent almost 13 to publicise its original flotation date last November. Then group of Scottish depositor scuppered the issue by mount ing a court case claiming the bank was owned by its account holders and could not be floate The matter will be decided

the House of Lords in a hearing later this month.

However, the TSB in received more than 50000 eoquiries from potential invelors, about 260,000 of whom account-holders.

Whether British Gas, Tham or the TSB witt be as succession selling their issues to ind vidual investors as BT remain to be seen. The BT floration altracted more than 2.4m shan holders, some of whom pockets their profits as soon as the sha price shot up. But olders to only held onto their shares have been tempted into buyin more in other companies,

Mortgage choice widens

HOUSEBUYERS get a com-paratively wide choice when it comes to insuring their property and paying off the mortgage. But until recently, when it came to the actual mortgage liself and its funding — the central part of the whole package — they had no choice at all. It was simply a variable interest mortgage where the rates could change at very short notice.

The advent of the banks resulted in much greater innovation. This week, Citihank Savings unveiled a new range of mortgage products under the collective title of the Executive Selection.

Househnyers now have the

 The Belgravia Mortgage — the most sophisticated of the products, as its name would imply. It is a variable ioterest mortgage (present rate 10.75 per cent) and the term is sclected by the borrower. During the first five years there is a guarantee that the rate will oot rise above 11 per ceot—known as the Cap. However, if interest rates fall there is a minimum level nf 8.5 per cent, called the

A better investment opportunity.

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est sale of an in

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The new Charterhouse Business Expansion

In addition, there is a fee of one mooth's gross luterest payable at outset which can he added to the mortgage and

paid off over five years.

 The Koightshridge Mortgage. Again, the term is selected by the horrower but for the first five years the loterest is fixed at 10.25 per cent—the longest period to date for a fixed rate. Then the bouseholder has the option of renewing bis scheme or switching without penalty to any other mortgage scheme. Otherwise, early repayment will incursive months! interest in the six mooths' interest in the first year or three months' interest thereafter.

The Kensington Mortgage variable interest scheme with the rate set at 1.25 per cent over the three-month London Interbank Offered Rate (Libor). Under the comparatively novel concept, the rate paid by the borrower depends on the UK money market conditions rather than on the attitudes conditions of the lender. This rating applies throughout the mortgage term.

The minimum loan under these plans is £50,000, subject to 75 per cent of valuation. Earnings multiples are three times main earner plus the secondary, or 21 times combined earnings. Citibank's normal variable mortgage, with a £15,000 minimom, will continue to be no offer.

The Executive Selection schemes are initially being marketed through Citibank branches and two major lodcpendent brokers—John Charcol and Chase de Vere.

A very limited offer. The size of the Fund will be limited to £5 million, and initial preference will be given to last years Fund investors. Therefore, to secure your allocation, which will be made strictly in order of receipt, new investors must activery quicity. The maximum investment before tax relief is £40,000, the minimum only £2,000.

Act sooner. The final date for receipt of applications is 14th July 1986, or earlier if the Fund is fully subscribed. Therefore to secure your allocation, applyimmediately for a copy of the Charteshouse Business Expansion Fund 1986/87

Memorandum and Application Form.
Telephone 01-248 4000 during office hours or 01-583 0745 (our 24 hour answerphone service), or contact your nearest branch of The Royal Bank of Scotland plc; or fill in and return the coupon below (no stamp required).

The Chestedinesse Business Expension Fund 1986/87 is a Fund exproved by the Inland Revenus under the terms of the Finance Act. 1983, Investment in unquoted companies carries higher risks as well as the chance of higher revenus. This adventigement does not to subsidicate the Fund. Accidetions to to will be eccepted only on the terms and conditions set.

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shouse Business Expension Fund 1986/87 are

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THE CHARTER-HOUSE BUSINESS EXPANSION FUND 1966/37



TWO hutlding MORE socleties launched have accounts aimed at expatriate investors who do not pay tax in the UK. Bradford & Bingley's Overseas Resident Account pays loterest of 10.03 per ceot gross that can be remitted anoually on December 31 nr capitalised or used to provide monthly

The account can be opened for £1 and the maximum balance an investor can hold is £100,000. There are no restrictions un withdrawals; these will usually be hy post office, either hy cheque or to through the society's head office, either by cheque to a specified bank account, although non-residents visiting the UK can also make withdrawals at any of the society's branches.

The Peckham's Resident Investment Account pays a higher interest of 10.70 per cent gross hut requires a minimum opening halance of £500. Its maximum bolding is also £100,000. Investors can have instant access to their foods provided they hold halances of £2,000 or more. that, withdrawals regulre three months' notice or are subject to three mouths' loss of interest.

MANY building societies are campaigning to boost endow ment mortgage husiness (and thereby enhancing their commission income) by persuad-ing borrowers to switch from the repayment to the endowment method. The main contract still offered by huilding societies is the low cost with profits endowment. A warning this week from Save and Prosper Group un these contracts is timely.

S and P points out the under a typical with profit low cost cudowment the point at maturity will only pay d the mortgage providing but reversionary and termin houns rates are maintained the level assumed wbeo! contract was written, With heavy reliance oo terms bonuses in the mater value, the horrower thes is no choice but to wait me the cod of the mortal period before paying of the

S and P says that me lioked mortgage repayment contracts, such as its Man gage Plus, offer high guant tees in the minimum level cover and a steady builds of funds which offer to flexibility for early repaying if fund performance exceed the 8 per ecut projects growth. The underlying ful backing Mortgage Plus h achieved an aunual gr rate of 14.07 per cent a ye since its launch 14 years as On this return, a borrew with a 25-year policy woll he able to repay his mortga after 14 years.

TARGET LIFE is launching Residential Property Fina which will invest in variou categories of prime Centh London residential propert both freehold and leasehold which are not subject to Reservicious. The final will not be formally launched will not be formally launche until October 1 but propertie worth £2m have already been purchased and anyone inves ing before the launch date i belog offered special beaust which will be added direct b their investments. These will vary according to the amount and fining of the investment For instance, someone investigg £1,000 before July 31 will get a 2 per cent bonus allocation to the control of tion to the fund but for some one investing £15,000 the bonus would be 4 per cent.

Minimum investment in the new bond is £1,000 with an npper limit. The initial charge with he 5 per cent plus an annual management charge of 1 per cent. Chesteries will be the estate agents at vising the fund which will be independently valued by Clai-

Fixing an income

month from your investments can be very useful if you bave to make regular payments such as nursing home bills or school fees. But it is difficult to achieve however careful you plan your investment strategy. Dividends from stocks and shares, and payouts by unit trusts vary according to move-ments in the stockmarkets, while interest rates also

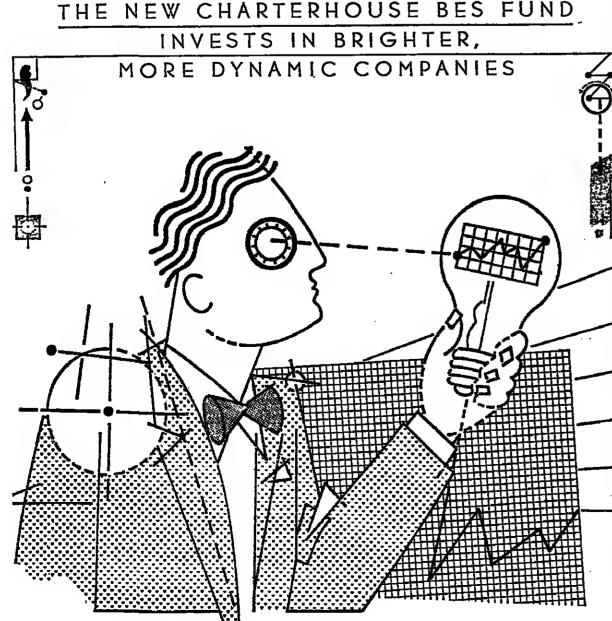
Hargreaves Lansdown, Bristolbased investment advisers, have come up with a plan known as the discretionary income portfolio, which will provide a specified amount on a particular date of the investor's choice. The concept is quite simple. A proportion (say 10 per cent) of an investment is put into a high interest bank account and provision is made to pay a fixed income by regular standing order.

The remainder of the invest ment is put into a portfolio of unit trusts that generate the money needed to provide aufficient funds for the bank to make the standing order payments.

RECEIPT of a regular income How the money is invested in paid on a specific date each the unit trusts depends on the the unit trusts depends on the investor's needs and tax postion, but if the income require is excessive when compare with total investment the capital element of the unit trust ma have to be eroded to ensure the regular standing order par ments are made.

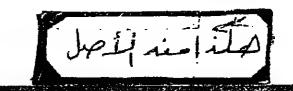
Stephen Lansdown claim that the scheme offers con siderable flexibility if amount of Income required not excessive. You can take the gains on your nnit take investments at the best time using your annual capital gains tax exemption if necessary, and going for capital gains the same to the same tax. going for capital growth when required. It is something like a single premium investment bond, but without the tax advantages. There is 00 mm agement charge during the 12 months, since Hargrest Lansdown benefit from commissions they receive to the unit trust companies. There after an annual fee of 0.5 per cent of the value of the just folio becomes payable.

John Edward



One of the major edvantages of the Chartenhouse BES Fund is the full Income Tax.
relief that can be claimed on the amount: invested. For higher rate tax payers, this represents a considerable saving. Now no Capital Gains Tex Subject to confirmation in the France Act 1986; 2 will ings on £5,000 Pinance Bill proposes that the total net profit on the hould be completely free Capital Gains Tax—a 40% 50% 60% Current saving of 30%, With these Income Tax savings, the Charterhouse Business Expansion Fund is an extremely cost effective and potentially werding investment, made even more so by the likely addition of Capital Gains Tax savings. More experience, Charterhouse has been successfully investing in unquoted British companies for over 50 years. They search out those companies that have more mature management and greater growth potential than most ordinary unquoted companies. They then back them, not only with money, but also with practical help and financial advice, usually being represented on the Board It is this longer experience that enables Charterhouse to invest more selectively and more knowledgeably, thus increasing the

THE POWER IS IN THE PARTNERSHIP



" Have received medical advice, treatment or a blood test in connection with Aids or an Aidsrelated condition? If so, give details."

FROM the beginning of next month, anyone wanting to take out life asurance contracts might have to answer this addltional question about their medical history.

The question is the response of life companies operating in the UK to the medical problem of the 1980s—the Acquired Immune Deficiency Syndrome, to give Aids its full title.

opposition from the Campaign for Homosexual Equality (CHE) and the Terrence Higgins Trust the health education support service named after the first UK

person to die of Aids. Aids first came into medical prominence in the US in 1981. rapidly in North America. Its impact appears to have been far less severe in the UK, despite publicity about the disease. Figures given in a recent claims from Aids are aeveral will be incorrect or evasive.

Most proposal forms for a life weaver, the trust's press contract are still filled in by the salesman asking questions of his retained by the applicant who then signs search work. To date he has

Life companies react to Aids fears

Mercantile and General Reinsurance says that the total number of new Aids cases from the first official notification up to the end of March 1986 was 328, of whom 167 died.

This statistic implies that the impact of Aids on the population is still small, and secondly when it does strike, it is likely to be fatal.

Not surprisingly, this pro-posed move by the life com-panies has aroused considerable able to take this number of deaths in its stride. So why has it reacted so soon?

The answer lies across the Atlantic in the experience of US life companies which have been hit hard by death claims from Aids. Mercantile and General points out that the But it has spread alsomingly amounts being paid out on death rapidly in North America. Its claims from Aids are aeveral

Eric Short on questions to individuals potentially at risk

Aids risks have been rushing to the proposal. The swkwardness had the following sequence of advantage of a medical examinainsure their lives for very high of asking intimate personal sums. The action being taken questions in such an interview hy life companies in the UK is is self-evident—as is the

fying applicants subject to risks known for applicants to give

But here lies the problem. The main — but not the only — groups at risk are male homosexuals, haemophiliacs and intravenous drug users. The easiest method of identifying such groups would be to ask applicants questions on their life styles. But this is impractical for two reasons - the embarrassment of the intermediary asking the questions, and the near certainty that the snawers will be incorrect or evasive.

primarily to prevent a repeat of chance of getting wrong this happening here by identi-

their age incorrectly.) So life companies have to sdopt other means of identifying the Aids risk groups. The proposed question is direct enough. But will it identify those at risk without including people not at risk. CHE and the

Terrence Higgins Trust both

claim that it will not.
The culprit for Aids is the virus HTLV-III and this is detected by blood tests, CHE and the trust both claim that these tests are for from infal-

Burton take-over hid and then

sold some of her new Burton shareholding.

These are just some of my

recent succesaes — and most of them have required a regular

scanning of all the share prices in the Financial Times and

quite a blt of research. But, so

fsr, it seems to have paid off although, no doubt, many others have done far better

results: negative, positive, posi-tive, negative and negative.

The Department of Health and Social Security admits that the tests can show a false posi-tive. (False negstives are extremely rare.) There are five different tests for HTLV-III and if one test shows posi-tive then another test is made automatically.

In general, life companies would not reject a proposal simply because of an unfavour-shie answer on a proposal form. They would seek further details and, even if this showed that the proposer was at risk from Aids, they would not reject the spplication without the evidence of at least a further hlood test—at the life com-pany's expense—and most

likely a medical examination. In the case of Aids, the primed to ask questions on the applicant's personal habits and he will usually get truthful

answers. The recommendations Mercantile and General on such risk classes are:

 Applicants diagnosed ss having Aids or Aids-related conditions should be declined. (It may appear surprising that anyone with Aids should apply for life assurance. But it is not unknown for people with terminal cancer to apply for

● HTLV-III antibody test positive, otherwise symptomless -- postpone five years. (This is effectively the same as being declined, in that the applicant

to answer the question. How automalic blood test. Another ever, the life companies will approach is to order medical

not proceed unless the proposal

form is completed fully.

Incorrect answers could slso esult in a subsequent death claim being repudiated by the life company and it is highly likely that the Insurance Ombudsman would uphold the mediaries quickly find out which life companies are "soft" action of the company.

CHE is on firmer ground when it says that the question could result in applicants not going for blood tests when they should . CHE would be well advised to contact the ABI to discuss how the problems should be dealt with. It needs to be emphasised that life com-panies in general are not seeking to discriminate against male homosexuals but are simply endeavouring to identify pos-sible Aids victims.

Nevertheless, some life companies have over-reacted. One response has been to send single ife cover.)

men over a certain age apply

CHE is advising people not ing for life assurance for an

examinations when two men liv-ing at the same address apply for life contracts, usually in connection with an endowment

Other life companies adopt a different approach and intend to phrase the question much more delicately. Indeed, at least one major life company is not yet ready to introduce the question, though whether it can avoid doing so when most other companies are making the change is debatable. Inter-

in their underwriting.

Aids has returned life underwriters to the fore, after decades when, with improving medical conditions, their role has declined. The speed of the onset of Aids has apparently left them floundering slightly and they have taken drastic action to avoid any possibility of a spate of Aids-linked claims until a clearer picture of the

disease is available. But a more open discussion by the life companies of Alds-related problems and their implications for life assurance might have been more reassurautomatic blood test. Another ing than the recent display of

One man's success stories

IN 1981 I bought shares in NMC cause the share price was low and the assets good — mainly listed inveatments plus a fibre board container manufacturer. As the company bad a low capitalisation, it seemed a good prospect for a take-over bid.

Nothing much happened to the share price, but the following year I acquired more NMC sbares at 121p each aa the dividend yield of over 9 per cent was reasonable. Again, nothing much bappened to the sbare price, hut I retained the sbares as I still felt sure scmeone or could be broken np. In would make use of NMC as a July 1985 Bardon Hill Group "shell" and inject new assets made a recommended take-over

50.1 per cent of the company earlier this year and the shares reached a high of 128p. Quite a reasonable appreciation on my original purchase prices of 16p and 121p. NMC also issued warrants on the basis of one warrant for every 7.5 existing shares, which gave the right to subscribe for new shares in the company at 16p per sbare be-tween 1991 and 1996. In May I sold two-thirds of by NMC shareholdings for 88p per share and retained the remaining shares and all the warrants.

This is just one of quite a number of share successe have had over the years which have far outweighed the disasers and non-movers.

The shares I tend to a take-over hid. Alternatively my shares of 113p per share. . The shares have a high yield and good prospects of longer-

In September 1984 I bought shares in Vectis Stone for 35p per share. Vectis Stone had



pre-csst concrete products, civil engineering and oil distribution. owned an botel on the Isle of Wight and also manufactured toiletries and boldails. The profit record had been respectahle, hut the company had a low capitalisation, the main shareholders were getting on in years, and it seemed to me that the company was ripe for a takeover This proved correct when Norman Gordon plus Charles and Maurice Sastchi acquired 50.1 per cent of the company

Investors' Tale

Kevin Goldstein-Jackson reports on the profits that his 'never be too greedy' policy have brought him

comparatively low p/e ratios (which already owned 29.9 per cent of the company) compared with others in the same or similar sectors, have undervalued assets or are in some way "special situations" takeover bid in April this year which make them suiterable to which make them vulnerable to and I accepted the cash offer for

In October 1985 I bought shares in Fobel at 321p. This company bad anticipated losses and bad disposed of two of its UK subsidiarles. But it still investment term appreciation. per share. Vectis Stone had relained an electronics manushares. She purchased them in interests in gravel extraction, facturing company in Hong April last year for 223p each

Kong and a profitable associate, and soon after accepted the company in Canada making doors. I helieved that Fobel would either continue to turn itself around or would be taken over. When, in April this year, the shares reached 601p I sold half my shareholding. The shares are now 52p.

One of my own rules for share deals is "never be too greedy" and when a share has risen quite steeply I always consider selling at least some of my shareholding and assess-ing the share's prospects for further progress.

For example, my wife bought shares in Vickers in June 1985 for 287p each. I considered Vickers' shares would rise as profits increased and as antici-pation grew over its claim for compensation in the European Conrt over certain of its nationalised assets. This proved to he the case and when the shares reached 483p in April this year my wife sold a signifi-cant part of ber sharebolding. The shares are now 450p.

In September 1984 I bought shares in British Vending—sanother company with a low capitalisation, reasonable profits and assets. I paid 35p per share, if felt that British Vending would either be taken over by Nestles (which already owned 200 per cent of the company) seets In April 1985 my wife bought shares in Thorn-EMI for 395p each. This was because I capitalisation, reasonable profits the lieved the management would either be "sbaken up" or it would be taken over hy a company better able to make use of Thorn-EMI's wide range of Thorn-EMI's wide bought shares in Thorn-EMI for 395p each. This was because I either be "sbaken up" or it would be taken over hy a company with a low each. This was because I either be "sbaken up" or it would be taken over hy a company better able to make use assets. In April this year my wife sold her entire sbareholding at 503 per share as I felt the company was engaging in a sale of its own assets and the chances of a predator diminished further each time it sold another asset. Thorn-EMI

My wife also more than doubled ber money on her investment in Debenhams

THE SHARP increase in the level of consumer debt and the volved has prompted the Isunch this week of two seps rate approaches to the problem. The National Association of Citlzens Advice Bureaux has called on financial institutions to co-fund CAB money sdvice centres. Simultaneously CCN, the largest of the two credit reference agencies operating in the UK, has published a corde of con-duct for users of its Credit Account Information Sharing Scheme (CAIS) with the aim of both reassuring consumers that such a credit registry serves their hest interests and to encourage more extenders

credit to participate. More and more people are going to Citizens Advice Bureaux with personal debts in-volving thousands of pounds to hanks, huilding societies, finance houses and credit card companies as well as outstand-

Debt rethink

CAB now handle some half henefit from dehts heing repaid a million debt enquiries a in regular instalments. year totalling over £500m and Operating on a reciprocal the figure is increasing. People see them as one of the very few places they can go to for inde-pendent debt counselling.

But now stretched to their limit the CAB want funds from the credit granting institutions to finance specialist money advisers, money advice support units and special training for CAB's 14,000 volunteers. This, they argue, would be to the advantage of both the debtors and creditors. A report pre-pared by a working party made up of CAB representatives and members of various financial institutions also urges closer co-operation between CAB and creditors. It would allow the buresux to help the debtor ing payments to fuel boards and negotiate manageable repay- cern over customer confiden-local authority departments, ment while creditors would tiality.

in regular instalments.

Operating on a reciprocal basis, participants in a credit register send information regularly, usually monthly, on all their credit customers is pooled in a central data hase. In return they then search the file for information on the credit history and credit commitments of those who have applied to them for credit. In contrast to the US where credit regislers are widely used there is little exchange of information hetween lending agencies in this country. Although they are being used increasingly by finance houses and retailers the two major suppliers of con-sumer credit—the banks and building societies—do not yet participate, mainly due to con-

But the boom in consumer credil combined with the rise in personal deht is now forcing hanks to think again and they are known to he seriously considering participating.

So while many of us may resent such a monitoring scheme, with all its "hig brother is watching you" connotations, the signs are that we are going to have to live with it if we want to keep on availing our relives of all the casts credit selves of all the easy credit which we are now being offered wherever we turn.

CCN has published the code to explain in plain English how the CAIS scheme works, why it was established, the security precautions taken to protect information and the legal framework in which the scheme

A copy of the CAIS code is available free from CCN Systems, Ahbey House. Ahbey-field Road, Lenton, Nottingbs m, NG7 2SZ.

Margaret Hughes

In the land of the rising sun, Fidelity rises faster

Japan is on the up and up again. The Tokyo Stock Exchange's up.

Economic growth's up. The Yen's up. Regular Japan watchers are starting to invest again. Surely one of the most attractive opportunities is one of the sector's most successful funds.

Fidelity's Japan Trust.

Consistent, strong performance.

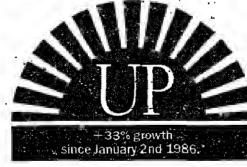
The third best performing of all unit trusts

The best performing Japan unit trust over

over 3 years. No wonder our Japan Trust has a strong

Of course, the price of units and income

from them may go down as well as up. But regular Japan investors know that Fidelity's record demonstrates consistently strong, long term performance.



Such consistency is more than good fortune. It's sound management that's pushed the Fund's price up 349% since its launch in 1981. The Fidelity approach demands a far more thorough understanding of the market

opportunities. Astute tactical anticipation of those stocks and sectors likely to out-perform the market average is a vital part of Fidelity's investment success.

Catch the early rising sun.

The Japanese Stock Market looks set for further growth.

The key factors that are fuelling the-Japanese industrial engine underline the renewed business confidence. Sharply falling oil prices. Further reduced manufacturing

costs. An even lower inflation rate. Now's the time to benefit.

A Japan Fund. Run by the Japanese.

Who best to judge the market than the Japanese themselves.

Who best to run your Japan investments than a Japanese fund management team. Fidelity's Tokyo office is 100% Japanesc.



Valuable local knowledge, important local government, industrial and commercial contacts put Fidelity closer to the market mood than any western observer or long distance phone call.

Such information makes us better able to judge what to buy and when to sell, to your . Before it becomes more general

knowledge. The world's biggest independent

The Fidelity Group manages over £35bn of institutional and private investment money.

fund management group.



With offices in all the major economic zones we can monitor all the world's markets. Hour by hour.

And local staffing means that accurate local judgements can be made against the global context. For better investment.

To make more money out of Japan, invest now

For a minimum of £500 you can invest in Fidelity's Japan Trust and catch the rising sun

Just fill out the coupon and post it with your cheque directly to Fidelity or to your professional adviser.

Or if you want further information, telephone our investment advisers on our Califree number below.

The lines are open between 9.30 a.m. and 5.30 p.m. Monday to Friday, or on Saturday between 10.00 a.m. and 1.00 p.m.

† Planned Savings 1st May 1986. *Offer to bid 3rd June 1986.

FOR INVESTMENT ADVICE CALLFREE FIDELITY 0800, 414161

	To: Fidelity International Management Limited, P.O. Box 80, River Walk, Tonbridge, Kent TN9 1DW.
	I wish to invest £
-1	Please tick box if an existing Fidelity investor [
5	Sumanie MR/MRS/MISS (Block leiters place)
3	TRINGS
- 4	Address
٠.	
•	Postcode Postcode
	A REACTIVE
	Signature

MAKING MONEY MAKE MONEY GENERAL INFORMATION A commen note for your application together with a brochure will be sent immediately. Until certificates will be sent within 15 days. The offer price for Fidelity Iapan Trust is 120-7 p at 2rd June 1986. Accumulation units only will be sent within 15 days. The offer price is a facility of the offer price in methods in the price of units out of which the Managers will pay commission to qualified agents trates available on request). The Trust pays an annual charge of the Managers are for Fidelity Iapan Trust is 120-7 p at 2rd June 1986. Accumulation units only will be sent within the above range of the Managers will pay commission to qualified agents trates available on request). The Trust pays an annual charge of committy (1/2 plus V.A.T. but the Managers have the right to change this within the above range, subject a giving not less than 3 months' order to unit helders. Units may be sold on any day at the bid price ruling of receipt of your renounced certificate. A chaque will be sent within 7 working days. Prices are quoted daily in the Financial Times, Oracle p574, and Preset 401504.

Trust is a wider-range truster security authorised by the O.T.L. Member of the Unit Trust Association, Offer not opportunity.

OF GROWTH. The Edinburgh Investment Trust Net Asset Value per share rose 32% in the year to 31 March, 1986 and the dividend is up 16% over the previous year. The portfolio of equities stood at £583 million of which half was overseas. We saw good growth during the year in all stock markets, but particularly in Continental Europe. In the Report and Accounts the Chairman, Mr. Ivor Guild, says "falling interest rates and rising corporate profits will continue to fuel a rise in stock market prices, and...the outlook for 1986/87 is good." At 29 May the share.

ANOTHER YEAR

price stood at 145 pence and the dividend yield was 3.2%. To discover the reasons for our success please mail the coupon to Dunedin Fund Managers. The Report and Accounts contains a full review of the portfolio and will be of

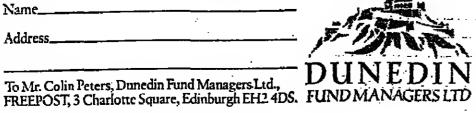
Please send me a copy of The Edinburgh Investm	ent Trust plc 1986 Annual Report.
	والمعطوة

To Mr. Colin Peters, Dunedin Fund Managers Ltd.,

interest to all investors.

Name.

Address







HIGH PERFORMANCE FROM JAPAN

Investors in Govett Japan Growth Fund have really seen their money get off to a flying start.

In under three years investors have almost tripled their money with a total return of 188.2% from 22nd July 1983 to 23rd May 1986.

The Fund is also one of the most successful of its kind. Over the two years to 1st April 1986 it achieved a return of 72.6%* making it 4th out of 33 funds in the latest Money Management Survey.

To find out more, return the coupon today. And discover how to get your money worklog in the world's fastest moving ecocomy.



Brokers move into the house

As banks and insurance companies develop their own estate agency business, Eric Short reports the quiet Bang on British high streets.

MUCH IS being written ahout the revolutionary changes tak-ing place in the City of London. But a quieter, yet just as im-portant, revolution is taking place in the high streets of many provincial towns, particularly in the south of Eogland. The major financial institutioos— banks and insurance companies -are moving into the estate ageney busipess.

agency chaios are now owned by institutions. So far, discus-sion on these changes in ownerhas centred on estate Ba agents as potential profit centres for the institutions. Little has been said about what it all means for the housebuyer. First, there is the provision of mortgages. All five of the new institutional owners stress their estate agents will continue to use all available sources of fin-

ance to find the best mortgage

The table shows that the top

for each client. Black Horse insurance and life assurance in Agencies includes its parent, connection with house-buying. I loyds Bank, as one of its mortgage suppliers, but uses other sources including building societies. Prudential Property Services goes as far as to ex-

lurn to a famine-which no one envisages then having an in-stitutional "parent" could help to case the situetion. Next comes the provision of

Estate agents Branche

connection with house-buying. Bairstow Eves/Mann and Company and Black Horse Agencies both have their own clude the Prudential Home Loan Scheme from its mortgaga sources (this scheme being for the Pru's agency force). At preaent, there is a mort-gage glut. But if there is a remended to repay a mortgage is the ooe that is best for the

> proposals become law, the financial service operation of

These provide an independent broking advice service using the whole insurance market to get the best contracts for clients. The method recom-

financial services operations.

buver. When the investor protection

Owner

AGENTS

airstow Eves/ Mann & Co. 349	Hambros
lack Horse Agencles 241	Lloyds Bank
ox & Sons 126	Royal Insurance (25 per cent)
rudential Property Services 92	Prudential Corporation
artict Property and nihers 80 -	General Accident
gurce: Chartered Surveyor Weekly	

Black Horse Agencies plans in initially at the variation is seek authorisation as an independent advisor, quite separate agency front office staff in selling houses and normalise.

from Lloyds Bank. With the insurance companies, it is a different proposiion. Anyone using Prudential is being rectified. Property Services and seeking iosurance will be sold Prudential contracts-and Pru's low

cost endowment is not among the best performing policies.

A similar position applies with General Accident's estate agency offices, which will only sell GA products. But the situation with Fox and Sons is slightly different. The insurance advice will he selected from sevcral-sources but among the contracts recommended will be that of its leading sbareholder,

Royal Life. Under the financial services proposals, Pru and GA will he company representatives and have to make this rlear to househovers. The situation with Fox and Sons is unclear, but presumably the Royal Life's shareholding will have to be

The institutions claim they are improving staff expertise in estate agency offices. They admit to having been surprised

in selling houses and provide insurance advice, as well as the lack of formal training. The

Black Horse is supporting the College of Estate Manage one-year course for the Coria cate of Estate Ageocy, and she has a short resideotial comfor front office staff in its aga cies at the Lloyds Bank 51

college at Hindhead. Finally, there is the use estate agent offices to pro other products of the im tions. Geoeral Accidental latest entry into this area adamant that its offices will be due course become fully flede financial service shops compa

able with those in the US. Meanwhile, it will have a use full extra client list for promo ing other products such a motor insurance investmen contracts—although it is him to see someone going ioto a ing a house and considering opportune even to discuss at the same time motor insurance, alone the latest unit trust.

plains the taxation of name

It is rather surprising that no

A nice chap, but...

A year ago, my mother's solicitor was instructed jointly by my mother and myself (as trustees of my late father's estate) to prepare an inheritance plao for CTT litigation. We have both chased him up on numerous occasions doring the summer aml entume and in the run up to the last Budget and he was always about to deal with it. think he has been extremely negligent and Is likely to have incurred a significant polential loss for my parents'

helrs. He is e nice chap, a close friend of the family. and most importantly an bonest adviser to my mother. Is there eny likelihood of a claim against him standing after my mother's death when the size of the loss can be measured, and is there any prudent action that the potential beneficiaries should take now to preserve any rights to claim later ?

The most important thing is to eosure that a plan is produced and acted on right away. It is preferable to instruct other

solictors to do this in order to ensure that no conflict of ioterest arises. There is authority (in a case called Roas v Caunters) for a claim by a disrightful income? appointed beneficiary-but it is uncertain where the limits of liability may lie in the case of a claimant who is not himself the client of the defeodant firm

of solicitors. One response a defendant is bound to make is that action should have been taken to mitigate the loss-bence the need to ensure that a salvage operation is under-taken at once.

Insist on

land sale

Some agricultural land in trust

became vacant last October.
Under the terms of the will it
can be sold, half the captisl
to be re-invested to provide

income for myself, the other balf to be a cash settlement to

There are four trustees, of which I am one, I am also the sole surviving life-tenant. Three

trustees are willing to sell, but the fourth, who on my death benefits absolutely from the

sale (i.e. my balf sbare) refuses

purchaser who has offered more than the current price for agricultural land. The reason

given for refusing in sign being

"that lo 5-10 years the land could have speculative value as potential huilding land."

The area's chief planning nfficer

states that as the land is in a

green helt area planning permission would only be considered for agricultural or

Can e life-tenant under the Settled Land Act 1925 urder

a sale against the wishes of

forestry purposes.

one trustee?

my late brother's children.

to sign the sale agreement although there is a cash

BRIEFCASE

What if any, is the procedure to replace e trustee who is depriving beneficiaries of their

If the proposed purchaser loses patience and "pulls out" can the one Trustee be held responsible and what action

can be taken?
If you are the tenant for life under the Settled Land Act 1925 you can insist on a sale whether or not the trustees (or one or more of them) agree or disagree. If, oo the other hand, the settlament is affected by way of a trust for sale it would be oecessary to procure the agreement of the recalcitrant trustee. This should be dooe by applying to the Court for an order directing the trustees to sell. That is a less hazardous

application to make than applying for the removal of the trustee. You should consult a solicitor about this as soon as possible. A claim against the trustee for loss caused by his refusal to agree to the present sale would be possible, but it is oot likely to succeed uoless the opinion which he has formed is wholly uoreasooable.

Ignorance at Lloyd's

I have recently become an underwriting member at Lloyd's and my deposit consists of a bank guarantee of £10,000 and shares to the value of £27,500. Does my transfer of these shares to Lloyd's count as a

disposal for capital gaios purposes, and if so bow are further dealings in this deposit

Can you recommend a good book rather than the filmsy occountant booklets, that ex-

did not take the precaution finding out the basic tax mig for Lloyd's underwriters befor deciding to join. No: transfer of shares into, out of, as between underwriting reserve do not count as disposals fo

CGT purposes. The hest some firecommeoded reading would be your underwitten agents: It is in their interest ensure that you do not remain ignorance of your prospe tive tax liabilities.

Account of dealings

My father's estate consisted malnly of holdings of ording shares and building society. deposits. The will stated that the shares be sold as soon a practicable and the proceeds distributed equally between

Am I entitled to an itemised account of the sales of the

Is the sollcitor expected to be the proceeds in some interest bearing account prior to distribution? I raised this with the solicitur some that months after the sale of the shares and he said that he would do this immediately.

Am I cotitled in have a certificate of the interest can or tax dedocted to show on my tax return?

You are entitled to an accoushowing the dealings with the the estate. Assets realised show. be held in a deposit account.
You would be cotitled to a r cord of income tax dedicts where this has been done in a pect of income on which your . . . taxable. This would out app where the income is that of the

No legal responsibility can accepted by the Financial Times the answera given in these color All inquiries will be enswered post as soon as possible.

IF IT DOESN'T MAKE SENSE HOW CAN IT MAKE MONEY?

To make sense of mainland Europe's investment scene the ability to communicate with the experts in their own language is obviously important.

But there's a bit more to it than being able to say 'buy', 'hold', and 'sell' in different languages. You must have in-depth local knowledge

of each market. The kind of total familiarity with what is going on 'over there' which purely UK based investment analysts find it hard to match. You need to look beyond national frontiers at sector performances on a global basis.

Which explains why Capital International Ltd has been appointed by Sun Alliance to manage the new SUN ALLIANCE EUROPEAN TRUST.

Unlike other Sterling European unit trusts, research is based in Geneva, from where Capital's staff make regular and frequent visits around the Continent. They talk face-to-face each year with

hundreds of businessmen, brokers, investment analysts and government officials in their own languages, on their own ground. This grass-roots knowledge, balanced by a global investment perspective, has enabled the Capital Group to build up its worldwide

funds under management to over US\$26

Capital's Geneva subsidiary reports in depth on over 1,600 companies and publishes charts of over 50 international economic indices, quoted daily by the Financial Times, Wall Street Journal, AP, Dow Jones and

Reuter. The managers of the SUN ALLIANCE EUROPEAN TRUST will seek capital growth, rather than income. They will invest in Europe (excluding UK), usually in ordinary company shares. The current

estimated starting yield is 2%.

The price of units, and the income from them, may go down as well as up.

The managers of the Trust are confident that a combination of falling interest rates and lower energy costs will give prospects of sustained growth for Europe's leading economies for some time to come.

STOCK MARK	ETS 1982/86		
% Growt			
Tialy	+381.9		
Germany	+312.7		
France	+296.9		
Japan	+282.2		
Belgium	+246.0		
Netherlands	+235.1		
Austria	+233.8		
Sweden	+218.7		
Switzerland	+217.3		
Norway	+193.5		
USA	+157.1		
United Kingdom	+150,0		
Hung Kong	+ 28.5		
Source: Capital Internation Sterling converted basis for	mal. Figures are on rom 30.7.82 to 20.3.8		

The growth in the European economies means new investment-opportunities but good local research will become increasingly necessary to find them.

This is why the SUN ALLIANCE EUROPEAN TRUST grass-roots approach is so crucial, and so timely.

The best time to buy units in the SUN ALLIANCE EUROPEAN TRUST is right now. The Trust is being launched at a fixed price of 50p per unit until 27th June. Until this date you can also take advantage of the Launch Bonus Offer of 1% on all investments or 2% on £5.000 or more. The minimum investment is £1,000.

You don't have to complete this coupon in French, German or Italian. ACT NOW (preferably in English)

PLEASE READ THIS SMALL PRINT CAREFULLY

The buying price of units includes a charge of just over 5% and there is an annual charge of 1% (plus VAT) of the value of your investment. • This terms of the Trust Deed allow us to increase these charges to 6% and 2% sexpectively, subject to 3 months' notice. The Trust qualifies as a wider range lavestment under the Truste lavestment Act 1961. • Income Tax, at the basic rats at 12%, is deducted from the loane arising in the Trust. If you do not pay tax it can be reclaimed from the Ioland Revenue. The distribution date for the Trust is 30th November, the first distribution date being 30th November 1987. This is as accumulating trusts, and all lacone is automatically remivested on your the hall. • The prices at units and the yield will be published in several national daily newspapers or are available from the Managers. • Remuneration is poid to qualified intermediaries and details are available on request. • The Fixed Offer price of units is 50p valid until Truday 77th lune. The estimated gross starting yield is 2%. Altar the Fixed Fixe Offer cooks units will be valued eash day and may be bought at the offer price rating of the day of receipt of the order. • We will send you a contract note showing the number of units prochased at the offer price rating of the day of receipt of the order. • We will send you a contract note showing the number of units prochased at the offer price rating on the day they are affocated. At any time units may be sold at the bid price. • The Managers: Sun Alliance Fund Management Limited, elephone: 0403 56-393, members of the Unit Trust Association. Replaced Office: 1 Burtholousow-Laue; I ondon EC2N-2AB. Registered in England No. 95-446. • Trustee: Lloyds Bank Plc. • Sun Alliance European Trust is authorized by the Department of Trudo and Industry.

1% LAUNCH BONUS ON INVESTMENTS OF £1,000 UPWARDS OR 2% ON £5,000

50p FIXED PRICE UNTIL 27th JUNE

SUN ALLJANCE EUROPEAN TRUST To: Sun Alliance Unit Trusts, FREEPOST, Horsha West Susser RHL2 IZA. I'We wish to invest in Snn Alliance European Trust the amount indicated below, on the basis that units will be allocated in mylout name(s) at the Offer price ruling on receipt of this coupon. I'We enclose a cheque payable to Sun Alliance Fund Munagement Limited for £ (Minimum investment £1,000). ım investment £1,000). I/We declare that I am/we are over 18. Signature(s)_ (In the case of joint applicants - maximum number four - all must sign and attach names and addresses on a separate slicet of paper.) FTTC:0706 and a many security second This Offer is not open to residents of the Republic of Ireland.

SUN ALLIANCE

UNIT TRUSTS

British Investment

For Growth in Net Assets and Growth in Income based on a Portfolio spread over the UK, USA and Japan. Highlights from Annual Report & Accounts for year to 31st March 1986.

Year to 31st March 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986	Total Assets £000's 118,353 126,015 139,461 122,829 157,010 162,214 216,630 258,899 293,781 357,863	Total Revenue £000's 5,325 5,603 6,158 8,315 9,719 9,578 11,204 12,092 14,425 14,972	Earnings p. 4.36 4.80 6.11 8.18 9.48 9.33 11.03 11.72 14.57 15.27	Dividend p. 4.30 4.85 5.70 7.85 8.85 9.20 10.60 11.70 14.20.	N.A.V. p. 175 188 211 184 241 249 336 407 463 565
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DIVIDEND-UP 7%

The dividend of 15.20p per share compares with 14.20p last year. Over the past nine years the dividend has grown by 14.9% per annum compound, against a comparable increase in the RPI over the seme period of 8.9%.

NET ASSET VALUE—UP 22%

Rising worldwide equity markets, although offset by weakness in the US portfolio heve led to another record level in net esset value. The portfolio was not hedged but opportunity was taken to sell some dollars and re-invest in the UK. Compound growth rate in net asset value over nine years was 12% per annum.

EARNINGS-UP 4.8% Good equity dividend increases were offset by lower benefit from the dollar currency

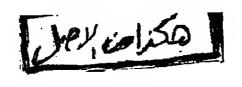
and by falling interest rates. **PROSPECTS**

The outlook for the major stock markets remains favourable. There is every prospect of continued good profits growth and a further decline in short term interest rates will be beneficial. We will be looking for opportunities to increase the proportion of assets invested overseas:

Copies of the Annual Report and Accounts may be obtained from the Secretary.

The British Investment Trust PLC, 46 Castle Street, Edinburgh EH2 3BR.

Telephone 031-225 2348



مدامند المول

dealings

CUSTOMERS VOTE LLOYDS THE BEST

as the high street bank which customers find the trest in terms of the price and provision of services according to the 1986 Moneyletter Sanking Survey which covers 12 major banks.

5.7 Lloyds scored 85 out of a possible 100 points pushing that year's winner the Midland into second place.

Lloyds Bank is seen to provide good value for money current accounts and cheap personal loans. Earlier this year Lloyds Bank along with

Trustee Savings Bank (S)

Royal Bank of Scotland

National Westminster

Trustee Savings Bank (E&W)

Barciays and National West. The survey points out that this switch by the main the introduction of a fixed account charge for those over-drawn. Lloyds' simultaneous

introduction of a monthly than quarterly charging system means that many of its fee paying current Jower bills than in 1985. But though Lloyds was the clear

Lloyds also effers the cheapest personal loans cheapest personal loans charging an APR of 19.5 per

How the 12 banks fared in the various calegories is demonstrated in the accompanying table.

Copies of the 1986 Moneyletter Banking Survey are available free. A large 22p stamped addressed envelope should be sent to Rosters, 60 Welbeck Street, London WIM

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Alice Rawsthorn meets a man who didn't make his fortune from the BES through a fund

TO INVESTORS in Country Gardens who doubled their loving friends "
money, or in Select Appointments who trebled it, the business expansion scheme looks

The fund was l like a licence to print money. Yet to investors in less successful schemes, like Bextund II. it looks like a licence to lose it.

Timothy Goodwin is a company director living in the North East of England. As a top rate taxpayer he turned to the business expansion scheme when it first surfaced three years ago as a way of securing

In the first year of the heme he opted for investment direct issues, plumping for asset-backed ventures which med most secure. In the seme's second year his stockker suggested that he should read the risk" by investing a business expansion ad. The accountant assembled portfolio of schemes and mothy Goodwin made his

opted for Bexfund II ich proposed to assemble a clance of high risk, high re-rd situations and more estabed enterprises." The prospectus seemed isonable enough and Bex-

nd I bed been relatively ecessful," said Goodwin, "So lecided to invest £5,000." Bextund II, like Bextund I, was sumsored by the Raven-dale Group, a firm of licensed securities dealers. Unbeknown to Timothy Goodwin the antics

A licence to lose money

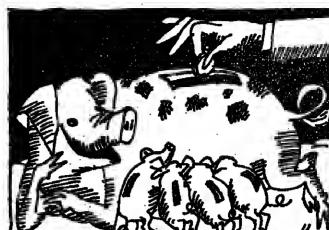
der "Singh, and "bis spaghetti-loving friends" bad been entertaining the readers of Private Eye for years.

The fund was launched in early March 1984 and closed before the end of the 1983-84 taxation year. Ravendale opted to invest the capital raised in five concerns: AC (Scotland) which planned to produce performance cars; Burke's Peer-age; Jordans 154, a computer software house; Scientific Applied Research, a consumer electronics concerns; and Ser-Scientific venti, a firm of commercial

Within eight months the first signs of trouble surfaced when Burke's Peerage, which bad exhausted its launch capital including the £150,000 Bexfund II had contributed, began to scout about for additional

The problems of Burke's Peerage were well documented in Private Eye. Yet Berfund II kept its investors informed about the development of the fund through a series of regu-lar reviews entitled "progress

These made inguhrious reading. In October last year AC (Scotland) went into receivership. The rights to the deve-lopment of its proposed per-formance car, the Ecosse, were sold. Last week Bexfund II informed its subscribers that "the Receiver expects only a dividend for the preferential creditors and nothing for the



In late December Bexfund II Serventi had gone into liquida-relayed more bad news. tion, leaving only the parent Scientific Applied Research had shell company. Two weeks ago been excluded from the busi-Bexfund II informed subscribers tion, leaving only the parent shell company. Two weeks ago Bexfund II informed subscribers ness expansion scheme by the that it was considering legal action against the directors of Inland Revenue on the grounds that too high a proportion of its Serventi breaches of warranties and components were sourced overundertakings given at the time of Bexfund's subscription."

Bexfund II investors thus forfeited their tax relief for the Scientific Applied Research investment. The company was prevailed npon to buy ont their shares, however, with capital gains of 33 per cent to compensate for the loss of tax relief. Ravendale suggested that the

money raised by the buy out should be invested in a publishing company, Art Focus, which planned to produce a ceramics

"on their admitted

Similarly, the trading arm of Jordans 154 has gone into receivership. The parent shell company could continue to

extra capital and suggested the busines expansion scheme as the most suitable source. Ravendale has advised sub-scribers that "there is a danger of business expansion scheme

relief for the company (and their tax relief) being lost in a further financing. In such an event they (the managers of Bexfund II) would like to negotiate on behalf of Bexfund II as advantageous a deal as possible in any surviving corporate

Thus Bexfund II bas produced-in stark contrast to the "belance of bigh risk, high reward situations and more established enterprises" it promised in the prospectus—a combination of one excluded from the business expansion scheme, another whose survival may depend on another exclusion, one company already in receivership and two more whose trading arms have gone

into liquidation. Ravendale --- which move earlier this year from presti-gious offices in the West End, to North London—refused to disclose any information on Bexfund II when contacted hy the Financial Times.

trade hy acquiring new software ventures, but this would require Timothy Coodwin, at least, is additional capital from the company's shareholders. remarkably phlegmatic about his experience with Bexfund II. Burke's Peerage also requires additional investment. In late "You win some, you lose some," he said. "I am still keen on 1985 the accountant Cork Gully husiness expansion scheme in was drafted in to report on the company's financial state. Cork vestment, but in future I will pick my own issues rather than

Pay to protect your key staff

15

KITY PERSONNEL can sometimes make or hreak a busi-ness. So they should be projust like any other valuable asset. There is little you can do to prevent a key man or woman being lured awey by competitors except by offering sufficient incentives to

But what about the loss to a company if a key employee dies suddenly, possibly putting the whole future of the company at The answer could bewhat is known as keyman insurance—taking out a policy against the loss of profit result. ing from the death of a key employee such as a managing director or chairman.

The first problem is how to



rough and resdy thethod is to hase it on the key mon's selary-say, 10 to 20 times the annual pay. An alternative, and more complicated method, is to take into account the salary linked together with the annual gross profit of the company and the amount of time it will take to find and train a replecement.

All major companies includ-

ing the Prudential, Guardian Royal Exchange, Phoenix and Commercial Union, offer general keyman insurance poliinvolved can be difficult.

Johnson Fry, the business expansion scheme specialists, arrange many key man insur-ance policies since some BES schemes are dependent on key personnel for their future prosperity. They have a lot of different policies on offer, Just like taking out ordinary life insurance, you have to fill in a proposal form giving full medical details of the key individual to be covered. For cover in excess of £100,000 you must give further details about the company husiness, its size, the number of employees, and the type of work

Premium rates vary, depending on the amount of cover required. But because of the low level of claims, rates are really quite low considering the sums assured. A company insur-ing a keyman aged 50 nver a 10-year period would pay about £1,350 a year, according to Com-mercial Union. The Prudential will give £500,000 cover for a keyman aged 30 for about £1,500 annually, and there is a 20 per cent discount for a non-smoker. The premium rises to £3,000 if you want cover of £1m.

Many banks and venture capital companies, backing husiness expansion and manage-ment buy-out schemes, now insist on the company insuring its key staff. Often, the main attraction of an investment is the chance to back talented individuals.

Nevertheless, keyman insur-ance is very limited in Britain compared with the US. Virtually any major American com-pany guards against the possible loss of profits due to the death of its directors or senior man agement. It is a sad fact, that British companies do not seem to place as high a value on their competitors.

Jeremy Sandelson

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The pace of change in international investment management is accelerating and nowhere more so than in Japan. Mercury Warburg is determined to maintain its position as one of the premier international management organisations and opened an advisory office in Tokyo in June, 1985. Mercury's Japanese team are therefore now able to monitor stock market developments in Japan throughout the Japanese, as well as the British, business day.

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**to let June, 1986 on an offer to bid basis with net income reinvested. Source: Planned Savings.

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GENERAL INFORMATION

ts may be made in amounts of at least £100. Units may be purchased or sold back at offer and bid prices calcul be published daily in the Financial Times and the Daily Telegraph but without responsibility

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Management Charges: an initial charge of 5% is included in the offer price of units The annual management change is 1% (plus VAT) of the value of the Fund, which is charged initially against income and is taken into account when calculating the prices of units. On giving three months' notice, the Managers would be permitted to increase this charge to a m of 11/2% (plus VAT). The Managers are also entitled to a rounding adjustment included in the bid and offer prices of up to 1% or 1.25p, whichever is less.

Andreed somes accounts will be sent to unkholders and a report on the progress of Fund, together with a list of current holdings, will be sent to unisholders twice a year. Income, net of basic rate tax, is distributed to unitholders on lst March each year. The gers also offer accumulation units.

Yield: at the offer price of distribution units on 2nd June, 1986 of 154.0p, the

mission is paid to qualified intermediaries and rates are available on reque The Managers are Mercury Fund Managers Ltd., a member of the Unit Trust

ciation. The Trustee is The Royal Bank of Scotland plc. The Fund is a UK authorised unit trust and a "wider-range" investment under the Trustee Investments Act, 1961. Trust Deed: The Managers and Trustee are permitted under the terms of the Trust Deed to write or purchase Traded Call Options or purchase Traded Put Options on behalf of

the Fund, in addition, up to 25 per cent, of the value of the Fund may be invested in the Tokyo Over-the-Counter Market.

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ı	D110 — ———		
1	· %	•	•
ł	ABN Bank 10	First Nat. Fin. Corp 11	L
1	Allied Dunbar & Co 10	First Nat. Sec. Ltd 11	L
1	Allied Irish Bank 19	Robert Fleming & Co 16	•
- [American Express Bk 10	Robert Fraser & Pirs 11	L
. 1	Amro Bank 10	Grindlays Bank ‡16).
. 1	Henry Ansbacher 10	• Guinness Mahon 10	_
٠I	Associates Cap Corp 10	Hambros Bank 16	
٠ŀ	Banco de Bilbao	Heritable & Gen. Trust H	
1	Bank Hapoalim 19	• Hill Samuel	
. 1	Bank Leumi (UK) 10	C. Hoare & Co 16	
J	Bank Credit & Comm 19	Hongkong & Shanghai H	
	Bank of Cyprus 16	Knowsley & Co. Ltd 10	14
.	Bank of Ireland 19	Lloyds Bank 16	•
7	Bank of India 19	Edward Manson & Co 11	L
i	Bank of Scotland 10	Mase Westpac Ltd 10	
- 1	Banque Belge Ltd 19	Meghraj & Sons Ltd 16	
4	Barclays Bank 19	Midland Bank 10	
j	Beneficial Trust Ltd 111/2	Morgan Grenfeli 16	
4	Brit Bk of Mid East 19	Mount Credit Corp. Ltd 16	
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1	Cedar Holdings 11	Norwich Gen. Trust 16	
	Charterhouse Bank	PK Finans, Intl (UK) 11	,
1	Citibank NA 19	Provincial Trust Ltd 11	
-	Citibank Savings 114.75	R. Raphael & Sons	
	City Merchants Bank 19		
	Clydesdale Bank 19		_
- 1	Comm. Bk. N. East 19	Royal Bank of Scotland 10	
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Returns which take time to materialise

FAINT-hearted readers should stop right here. Investors of a nervous disposition have never been well-advised to join the ranks of underwriting members who provide working capital for Lloyd's of London, the world's leading insurance market. True, since 1945 Llnyd's mem-

bership has been a sound proposition-in the long runand will prohably remain 50. Between 1948 and 1978, the market's core business-insuring the world's merchant shipsmade more than a 10 per cent profit for 18 years out of the UK motor insurance registered a loss only twice, in 1969 and 1970. The problem is that, like all

insurers, Linyd's results run in The World market might go through a three-year upswing when oremiums and profits rise, drawing in more Then, the supply of insurance exceeds the demand. rates start to fall, and profits dwindle for the next

Worse still, the cycles are punctuated by calastrophes such as the grimmest of postwar disasters. Hurricane Belsy. which hit the US in the mid-1960s and helped to wipe out Lloyd's marine, non-marine and aviation profits between 1964 and 1967

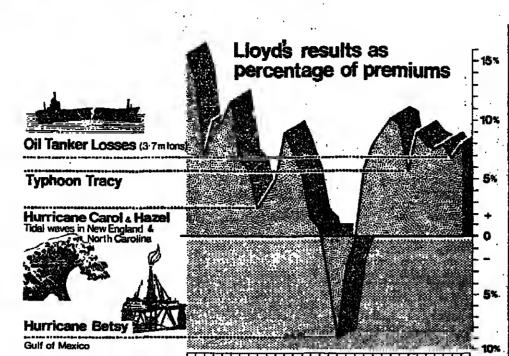
Even in shipping insurance, where Lloyd's is dominant by virtue of its underwriting expertise and global intelligence network, results can be bighty variable.

The performance tables published by the Association of Lloyd's Members (ALM) show that in 1982, for instance, the best of marine syndicates, into which underwriting members are grouped, made a profit of £14.476 for a member (known in Lloyd's as a "name") investing £10,000, while the worst lost £22,500.

So why did 3.100 people join Lloyd's in 1985, boosting its membership to nearly 29,000? And why should anyone consider applying before June 30 (this year's deadline) to begin underwriting on January 1,

The answer is that Lloyd's still offers people at high net worth and who pay high tax the chance of a healthy "second return" on their capital, as well as some real but limited tax-planning advantages (for which they need an accountant's

The second return arises be-



while it is committed to Lloyd's underwriting. In addition, they get a share of syndicate profits, whether they arise purely from underwriting or from the investment of premium money

Just as important, most observers agree that 1986 is a good time to become a Lloyd'a member because a three-year upturn apparently began in 1985 — with profits tikely 10 improve as underwriters raise premiums in reaction to the abysmal losses incurred by some non-marine syndicates in the past five years.

Those losses - largely in the US — forced the world's underwriters to tighten the terms on which they offer policies. The result, says Michael Hesketh, an insurance analyst with London stnckbroker Rowe and Pitman, Is that "in the present climate, Lloyd's has the whip band. It can call the

The crucial proviso is that Lloyd's names must pay far more attention than many have in the past to the commercial risks and rewards of the insurance business, not least because falling interest rates are reducing the market's capacity to use investment income to offset underwriting losses.

In theory, the basics of joining Lloyd's are simple. You must be over 21 and sponsored cause names retain the use of must be over 21 and sponsored name has to ask their capital — and the invest- by an existing member who has more questions tha meet income it provides — known you for at least 12 summary suggests.

months, but you do not have to be a UK resident. The sponsor introduces you

to an underwriting or members' agent. Agents then process your application and ahopherd you through an interview with the Lloyd's rota committee; this is held in the summer or autumn of the year before you want to

start underwriting.
The Committee has to satisfy itself that you understand what membership entails-especially the concept of unlimited per-sonal liability, whereby you are liable up to the full extent of your assets for claims made policies written on your

In the meantime, you must show £100,000 in readily-realisable assets such as cash, stocks and shares but excluding your main residence. A bank guarantee—secured on real estate—can, bowever, be used to satisfy the asset means test. Once accepted, your name

will be placed by your agent on a range of Lloyd's syndicates (there are now about 4001. Each has an active underwriter January 1, be will not receive who writes policies up to a promium limit of twice the proven because syndicate accounts stay assets of his names. A £100,000 name, then, could in 1987 write £200.000 worth of business but must deposit 25 per cent of this premium limit with Lloyd's to meet possible claims.

In practice, a prospective his gross premium income, the name has to ask himself far annual cost of bank guarantees more questions than this simple

John Rayer, a partner in the London office of accountant Robson Rhodes, advises about 20 or 30 people each year to become names but stresses that their essets should usually be least £250,000 (not just £100,000), allowing them to discount their residence for means test purposes. They should also

be at least 50 per cent marginal

rate taxpavers. Why? First, the cyclical fortunes of the Lloyd's market mean that a name could make losses in his first years of membership. Thus, ba needs a cushion of extra capital to protect himself so that be will not be scraping around to meet his £100,000 asset test in future years.

Second, the return from takes Llovd's time materialise, during which the name will have to pay out £10,000 in membership costs (some of which can be offset against tax) with no guarantee of eventual profit. If a name starts underwriting next open for three years to allow for claims from policyholders.

In the meantime, the name will have to fork out bis £3,000 Lloyd's entry fee, an annual subscription of 0.8 per cent of (perhaps £1,000 for a £100,000 guarantee), and annual pre- want to put names on syndi-

Nick Bunker sets out the ifs and buts. the likely risks, and possible rewards of becoming a

insurance syndicates at Lloyd's of loss-maker, Names should expect their London

miums of perhaps £1,000 for stop-loss" insurance, which a name takes out to cover himself against big claims.

'name' on the

Third, the Inland Revenue allows names tax relief at their highest rate on underwriting Only a name already paying high rates of income tax can get full benefit (Robson Rhodes publisbes a useful booklet on this and other tax points).

Finally, a name needs to be writing enough insurance bushdeputy chairman, calls "the absolutely fundamental prob-lem" of choosing the right members agent. He can make or break the name through his choice of syndicates, so a new name should shop around and talk to at least three or four possible agents (Lloyd's pnb-lisbes a list).

At present, the 250 or so agents fall into two categories.
"Pure" agents simply look after names and place them on or withdraw them fromsyndicates. But many agents double as managing agents running syndicates; the prospective name should steer clear of these if he is worried by the possibility of a conflict of intarest.

That conflict can arise from two directions. An agent who is also a managing agent will

cates managed by bls own company even if they are not the most profitable. And if a syndicate managed by an agent runs into difficulties he might ba rejuctant to withdraw his names, even when it is in their

best interests to do so. A prospective nama can A prospective name can judge the worth of an agentand a syndicate's underwriter—by asking the right questions and checking the answers against the two sets of performance tables now available. These are published by the ALM and by Chaiset, a private company which tracks syndicates' results over seven years. cates' results over seven years.

A good agent should be able to place names on at least 60 syndicates. The name should ask him how he measurea their quality and if the agent has a track record for avoiding duffers such as syndicates which handled a high proportion of US general liability insurances the 1920s Monocontinuation of the 1 insurance, the 1980s biggest

agents to place them on a range of syndicates insuring a diversified spread of risks. This is to halance blgh-risk, high-reward business (such as catastrophe insurance) against safer but less remunerative types, in much the same way as you plan an equity portfolio.

According to Charles Sturge one of the owners of Chatset, the name should aim to join at least 10 syndicates, with none of them exceeding 10 per cent of bis overall premium-income capacity.

Ideally, the spread of syndiness to allow bim to spread his risks across a wide range of syndicates. This raises what Raymond Nottage, the ALM's Sturge suggests putting 42 per court of your negative capacity. cates abould complement each cent of your premium capacity on marine syndicates, 38 per cent on non-marine, 13 per cent on aviation, and 7 per cent on motor.

Within that framework, you can diversify further.
From the ALM and Chatset tables, you can then deduce which syndicates are the best to join. The tables reveal, for example, the syndicates to avoid — those with recurrent losses, consistently poor profits or with premium income that has grown very fast, perhaps through writing a lot of risky business at low rates.

 What'e in a Name? by John Rayer and Mower. Free, from Robson Rhodes, 186 City Roed, London ECIV ZNU. Lleyd's League Tables.
 Chetest Lid, Bridge Heuse, 181
 Victoria Street, London EC4. • 1982 Lloyd's Syndicate Results. • 1982 Lloyd's Syndicate Results. £20 to ALM members, £60 to othere, ALM, Lloyd's, Lima Street, London EC3M 7HA.

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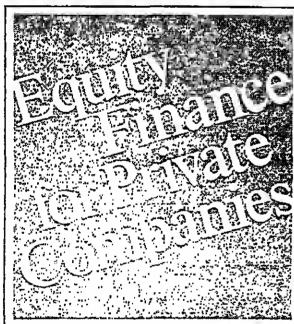
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\$1.125,000 to £1,114,000.

AND NOTICE IS FURTHER GIVEN that the said Pebition is directed to be heard before the Honeurebie Mr Justice Hoffmann et the Royal Courts of Justice, Birrand, Londen WC2A 22L, on Mondey the 18th day of June 1996.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital and Shore Premium Account should appear at the time of hearing in person of by Counsel for that purpose.

end Shore Premium Account enouge eppes at the time of hearing in person or by Counsel for that purpose.

A copy of the seld Paytion will be furnished to any each person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

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Messicura les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire qui aura lieu le 17 juin 1986 à 11.00 heures dans les bureaux de la Krediethank S.A. Luxembourgeoise, 41. Boulevard Royal, Luxembourg, avec l'ordre du jour suivant;

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Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.

Approbation des bilanet compte de pertes et profits au 31 décembre ; 1985.

Décharge aux Administrateurs et su Commissaire aux Comptes pour l'exécution de leurs fonctions jusqu'au 31 décembre 1985. Nominations statistaires. Les décisions à prendre concernant tous les poiets à l'ordre du jour, ne requièrent ancun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée.

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way to amount MRS THATCHER mast have mixed feelings about the UK's May report covered 2,500 independent schools. Until fairly recently she and her Government's spokesman eagerly used the best of the independents as a public example of the standards state schools should aim to achieve There was event ministerial talk of reinforcing the quality message of establishing within the state system a small number "Crown Schools" on the lines of the old semi-independent direct-grant schools.

Now a general election is corbon pelaw.

id. Francisco, Loren

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approaching bowever, public disquiet over the widespread decay of state schooling has ector's political status. Instead of being a standard to be prandished, it has become a spectre to be feared.

With the official educational

inspectorate reporting that the worst effects of state schools' deterioration are falling on children from poor homes, the Prime Minister has apparently ealised that scholarly achieve ments are likely to count less among floating voters than

: And the electoral danger represented by the very existence of a separate set of schools for families able to-pay fees, can only be worsened by the fact that the independent ector is going from strength

A sketch of its growth is

provided by a survey recently published by the Independent Schools Information Service (ISIS). It outlines the development of just over half the country's fee-charging estab-lishments between the Janu-aries of 1985 and this year. If what was true of the 1,289 schools covered were true of the sector as a whole, its share of the UK's total school-aged population grew over the 12 months from 6 to 6.5 per cent. The senior independents surveyed raised their pupil numbers by almost 1 per cent although the total secondary-school population fell during the period by 3.7 per cent. The fee-charging preparatory schools for younger children increased their rolls by 2.3 per cent while total primary-school numbers rose by only 0.3 per

What is more, the average fee among the independents as a whole increased in the meantime by 9 per cent-half as fast again as the rate of inflation. Many managers in business would be proud to have achieved a comparable increase in market share against such a combination of rising prices and a decreasing number of potential customers. But in aplte of the independents success in terms of those criteria, there are other devel-opments which must be causing. them some concern.

To indicate what the more dvisions of the children bedetailed trends are I have taken the broad statistics provided by make it unusually large in over-

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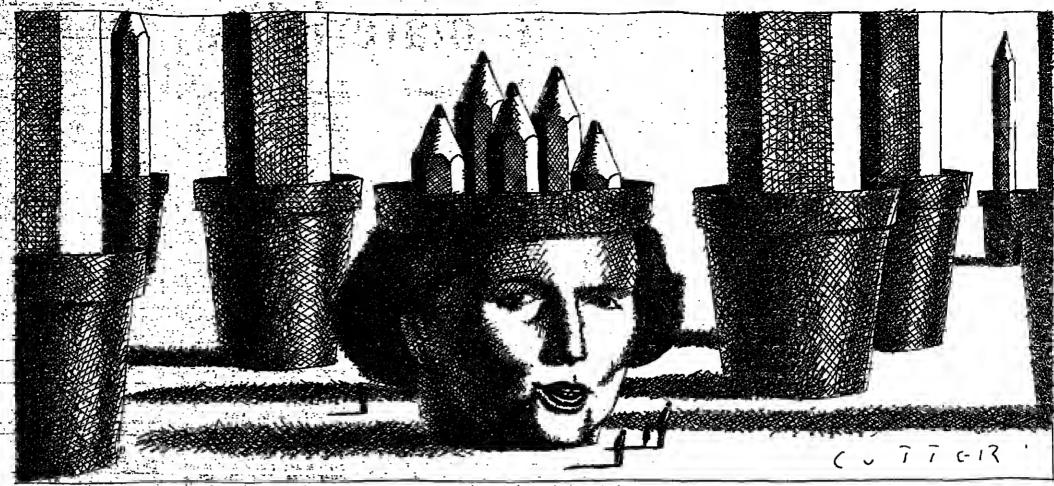
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ond fee-remission schemes please write to the School

concerned.

BEDFORD



Back to school, Maggie

Michael Dixon takes a new look at the politics and economics of private education

of 988 pupils. Just over a quarter of them were boarders, and of those around a third the preparatory forms of the school. Of the three quarterswho were day onpils, rather more than a fifth were in the prep forms. Overall boys outnumbered girls by roughtly 11

Today, 12 months later, the

Boarders:	1986	1985
Senior boys	103	105
Senior girls	54	53
·Prep boys	64 .	66
Prep girls	31	29 .
Day-pupils:	•	
Senior boys	233	233
Senior girls	194	187
Prep boys	169	165
Prep girls	152	150 .
the state of the s	1.000	988

tween the sexes, the prepara-tory and senior forms, and boarding and day-only atten-

The number of newcomers joining in the interval is 129.

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In James 1985, the FT Of them 113 merely replaced pupils in total distributed as cause is families' emistry about

Some are subsidised externally children to each teacher, so that the school still collects permitting smaller classes, the pupils. Just over a having reached the age of at that bappened, the total income emother reason is that boarding the full fee. Local education pupils' educational attainments authorities help 23 compared will be better. All of the were aged under 13 and so in time education at degree level, and day-pupils £558,600

Were aged under 13 and so in time education at degree level, and day-pupils £558,600

Were aged under 13 and so in time education at degree level, and day-pupils £558,600

"Odd though it may seem, ment's assisted places scheme on the topic have shown that the preparatory forms of the the 1985 leaves add the pupils of the pupils education at degree level, and day-pupils £558,600

"Odd though it may seem, ment's assisted places are not limbed to each teacher, so that the school still collects permitting smaller classes, the pupils' educational attainments authorities help 23 compared will be better. All of the minerous research studies made on the topic have shown that the preparatory forms of the pupils in total distributed as cause is families' emitted about the school still collects permitting smaller classes, the pupils education at the school still collects permitting smaller classes, the pupils of the full fee. Local education authorities help 23 compared with 25 in 1985. Central Governments are pupils education at the school still collects permitting smaller classes, the full fee. Local education authorities help 23 compared with 25 in 1985. Central Governments authorities help 23 compared with 25 in 1985 central contents and a substitute of the full fee. Local education at the full fee. Local educat

studies accounted for 22 of the ings from day pupils are bigher university entrants. Four took by 2.1 per cent. But the boardup engineering or other teching houses' contribution is down nologies, and eight "purer" by 0.6 per cent.

The dip in the income from independent schools' costs.

The pupils who went up to boarding continues a trend Boarding facilities are more

universities included 16 girls. Degree courses in arts and social studies took 10 of them. Three others are budding scientists, two have ambitions for a medical career, but only one is trying to invade the male dominated field of technology. By contrast that field accounted for three of the 21-boy leavers who obtained university places. with one taking medicine, five pursuing other sciences, and 12 in arts and social sciences.

Besides the 113 pupils who left on completing their schooling we lost four others. All ISIS and used them to build a boarding and day-only attentive of the last proper constraints of the last proper control of the la a net gain of 12, even though the balance between the different factions altered as fol-

> Over the year, therefore, the net loss of the four boy boarders has been partly compensated by a net gain of three girl boarders, one senior and two younger. In the day-attendance element, the number of older boys has stayed the same and there have been net gains of seven senior girls, four prep boys and two younger

While the change in the balance of pupil numbers is only slight, it has had a somewhat greater effect on the school's receipts from fees. Since if is in all respects typical of the independent sector as a whole, the school's fees for the different kinds of papil are in for girl papils to each case in the middle of the boys to decrease. ranges found by the January

1986 Survey. In the boarding houses the charges per term are £1,575 for a senior boy, £1,350 for a senior girl, and £1,225 for prep children of either sex. Among day-pupils, the fees are £930 for an older boy, £825 for a senior girl, and again an undifferentiated fee for the prep form of £725 a term.

As a result, the school's total fee income per term is now . The past year, however, has much encowment income fee income per term is now brought signs of a new develop. One reason is that the boarding element is £351,500, ment: an increase in girl receipts from fees per term boarding element is £351,500, ment: an increase in girl receipts from fees per term boarding element is £351,500, ment: an increase in girl receipts from fees per term pupils is £809,465.

Those actual termly income figures can be compared with what the contribution fees would have been if the school had continued with only 988

the 1985 leavers did pretty. By comparison with the one infloence may be the kind well well would have been figures of school stories girls tend to Degree course places were therefore the actual total is up read. They usually present Degree course places were therefore the actual total is up read. They usually present obtained by slightly more than by 1.1 per cent—slightly less boarding schools a super place half—57, nf whom 37 got into than the percentage increase in to be, whereas the stories for nuiversity. Arts and social pupil numbers. The fee earn—boys sometimes give a grimmer studies accounted for 22 of that ings from day pupils are higher picture. Remember Tom Brown's Schooldays? "

Whatever the causes, the trends have implications for tha



Two nations in the schoolroom

some years. So has the tendency for girl pupils to increase and

Most heads of independent schools attribute the swing against boarding to a growing reluctance among better off parents to have their offspring away from bome for long stretches of time. The usual reason given for the swing from boys to girls is that families are coming to believe it is only right to educate their

ages. The explanation is prob-

which has been noticeable for expensive than those for daypupils, and empty accommoda-tion for boys is not easily switched to use by girls,

Even where day-pupils are concerned, facilities for one sex may be dear to convert to suit the other. The strain on finances implied by the trends is of course greater for schools which, unlike the FT establishment, have bitherto catered

The prospect of baving to pay for costly convarsions is daughters no less expensively especially worrying to the

off for staff. Our ratio of teachers to pupils is one to 12.2, state the actual inflow of money ably twofold, according to Mrs from that source. In the case of Anne Mustoe, chairman of the 191 of our 1,000 pupils, the fees ISIS committee and head of St are not paid wholly by their Felix School in Suffolk.

parents but are subsidised in Felix School in Suffolk. parents but .
She thinks that while one various ways.

ment's assisted places scheme on the topic have shown that aids 55 as against 47 last year. smaller classes are not linked Other sources subsidise 11 comwith improved educational pared with 13. But the rest- attainments

What probably makes the 102 as against 97-are assisted difference is not quantity of To make the worry worse, costs leapt in 1984-85 (which is the last full financial year for teachers available, but the quality of their teaching. And here fee-charging schools do have an advantaga because it is During that year the cost far easier for them to sack and trends in our school closely replace poor teachers

from the school's own funds.

which figures are available).

His particular survey leaves out senior day schools, covering only boarding establishments

for older papils as well as boarding and day preparatory schools. The study suggests that

in senior boarders average costs fell slightly between 1983-84 and 1984-85 to subsume 92 per

cent of fee income instead of 92.4 per cent.

But prep boarders suffered an

increase from 89 to 99.3 per cent, and day prep schools

worse one which turned the 1983-84 surplus of 13.5 per cent on fee income into a loss of

· The prepatories should merci-

fully be in a better position in

the present financial year because the main contributors

to the cost increase were urgent

repairs to property, which should last for a good time to

come. But the effect of the rise

in expresses on our school, which of course includes senior

day-pupils as its biggest singla group, was a 1984-85 cost figure of £2,129,327.

It left a surplus of 8.7 per cent of the notional fee income of £2.315,498, but the real sur-

plns has to be reduced by the

undisclosed cost of the school's own subsidies to pupils.

per cent goes on the most im-portant element of any school

Some of them come in only part-time, but when they are

counted as representing two fifths of a full-timer, the school

has the equivalent of about 82

qualified teachers. Almost three

quarters of them are graduates, including six in mathematics, 11

In sciences and 39 in other sub-

which compares with about one

to 17.8 across the stata school

sector.

That by itself need not give

independent-sector pupils an

advantage. It is wrong to sup-pose that where there are fewer

We are therefore fairly well

the salaries of teaching staff.

Of our total cost, about 53

charging sector,

0.4 per cent.

Even so, the independent such responsibility at the insector's better teacher-pupil vidual level in the state system of bureaucrats from which explains why the ratio does not of itself ensure a local authority. resembled those revealed by the latest annual survey of samples of independents by John Garton Asb of the London accountants MacIntyre Hndson, who heads a team specialising in providing financial advice to the feedoes not of itself ensure an local authority.

advantage is a difficult thing for a politician to get across to voters. Witness the failure of Sir Keith Joseph, as Education Secretary, to communicate to the public that the main reason for the recent protests by teachers' unions was not his refusal to offer higher pay but his insistence on awarding it only in return for teachers' accepting more tightly defined job condilions.

The object of the changer conditions — which even nov have still to be accepted by the main teachers' unions—wa to give the local education authorities which directly run state schools more flexibility o

Higher pay could be offered to attract in specialists it maths, physics ond so on it short supply in state schools. The kind of managerial flex bility which as yet is only a aim in the taxpayer-finance system is already possessed b the independent sector. And I is probably that, more than an other factor, which explair wby the sector seems in gener: to be going from strength 1

strength.
Even though preparatoric were tast year faced wit urgent repairs to premises, for example, they were largely ah to find the money to carry the out. If the educational inspetorate is to be believed, schobuildings in the state syste are often in a desperate sta but are merely being allowed to worsen from year to year, are supplies of books and equi

ment.

By contrast, our school le year was able to raise i investment in buildings as equipmant. It spent £149,60 on new buildings comparwith £132,056 in 1983-84, as £101,270 on improvements premises and equipment against £95,158.

It seems probable therefore It seems probable therefore that if the Prime Minister

to stop the gap between t state and the independent se tors of schooling from wideni further, the key lies in great increasing the effectiveness management in the str system. But it will he a ha object to acoleve even if t teachers' nnions agree to 1 changed job conditions orig ally proposed by Sir Ke Joseph.

The important thing abthe managerial flexibility in 1 fee-charging sector is that it exercised at the level of 1 individual school. There is

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Danger signs for rentals

John Brennan advises landlords to exercise caution



John Birch: What goes up can come down

now looks to he dangerously huying has been the most comwerheated. mercially sensible thing to do.
Broad social and economic But the reverse side of this arguarguments in favour of a rental ment is evidant in the increase option for householders have in the number of people on local heen firmly underlined by the authority housing lists, the past few years' house price quarter of a million households rises. In its recent analysis of now receiving aome form of owner occupation as an investment the Nationwide Building payments, and the families ment role than in the past. Evisoriety recast the usual figures locked into jobless areas by an dent enthusiasm to use these for the gross increase in the unrealeable price barrier that Society recast the usual figures locked into jobless areas by an dent enthusiasm to use these for the gross increase in the unscaleable price barrier that new powers, the cash resources value of the houses. It made has risen across the country, to prime major developments allowance for the cost of pur-chase, moving and paying a ous South East from the rest. mortgage. On the other side of Housing association developthe equation it added an allow-ance for the notional rental-an increasing number of rental value of living in your ownhome, schemas invloving co-opera-Nationwide's results confirm tives of developer, funder and the assumption that owning has local tenant associations have

return you would have achieved holder houses in the sector.

been an excellent investment in recent years. helped to provide some counter to the loss of private rented Even taking average national property. But new rented apace figures for house price there has not kept pace with the increases—rather than the more than £5 hillion of council more exotic rises recorded in house sales since the 1980 Hous-Central London-the society ing Act introduced the "right to calculated that, for a house buy."

bought in 1975 on a standard 25year mortgage and sold in 1985, ing industry expects our current the effective net annual return national figure of close on 65 on the investment would have per cent home ownership to been 22 per cent. After inflation reach more than 70 or, at most, that is a real return of more 75 per cent of all households by than 12 per cent a year. It beat that century's end, there will the equivalent gross return on still be a significant, probably the FT Ordinary Share Index by permanent, demand for new than 12 per cent a year. It beat the FT Ordinary Share Index by permanent, demand for new a full 10 per cent, and topped rented accommodation to the 17 per cent annual gross replenish the existing stock of

OWNING other people's homes has been a politically risky and socially questionable pastime in Britain for decades. The pri-

vate residential landlord suffered a cartoon transformation

from neutral investor into ogre as successive Rent Acts turned

rental alternative to home

hoping to cash in on the Central

London rental market Unlike

into fashion.

the hroader disquiet over on an average unit trust invest-rented homes nationally, this ment.

A future Labour government would certainly boost the local up-market influx of investment So if you could afford to huy, programmes. But the prospect of such a changa of government keaps private investors from building to rent. It's an impasse that only the huilding societies seem likely to hreak

and thair cross-party political acceptability makes the societies the most prohable beirs to the traditional private

London boom

In the meantime, at least one section of the market has been having no difficulty in attracting new investors keen to rent out houses and flats. Demand for Central London properties with rateable values high enough to put them shove the controls of the Rent Act is showing all the the Rent Act is showing all the annum, having taken all charges frantic pace of a gold rush. Like into account with the exception a gold rush, not everyone is of tax and financing costs." And

going to make a fortune.

In a comprehensive review of the prime London letting market, Savills' partner Victoria Mitchell reports that 62 per cent of the owners of high-value rented accommodation are investors who never intend to live in the propertias. Another 6 per cent are UK axpatriates buying to retain a profitable foothold in the British housing market, but who would expect to cent in 1983-84. And those are cent in 1983-84. And those are only the averages.

The "poor" two-hedroom flat you could have hought for Holland Park on a 65-year lease hack in 1984 would now set you hack over £120,000. The four to five hedroom house in Fulham worth £200,000 two years ago would now sell for £385,000 or so. A half a million pounds worth of Belgravia flat in 1984 would he closer to £950,000 on the market today.

buying to retain a profitable pounds worth of Belgravia flat foothold in the British housing in 1984 would he closer to market, hut who would expect to sell their Central London rental and buy somewhere else to live last? Victoria Mitchell talks of a on their return to this country. arties available to rent have been hought for pure investment reasons. Only 14 per cent of the total are owned by peopla letting out thair own homes while they work overseas. The rest tend to he second-home owners of all nationalities letting on a temporary basis.

tailored specifically for rentals and aimed at the investors who have heen leading the prices up. Add to the supply, stabilise, or reduce the letting demand as the City settles down after its Big Bang, and the rental income that helps towards investors' property holding costs hegins to

You don't have to look far to find the reason for this investment interest, or for the danger signs that are beginning to appear over the market.

investors, mainly private buyars, are primarily interested in capital appreciation, Rantal income on its own couldn't jus-tify today's huying prices.
"Rental returns," say Savilis,
"are currently equating to between 4 and 7 per cent per

although the report accepts that "occupancy rates are currently as high as 85 to 95 per cent." tax. financing costs and risk of voids-especially for people who are now huying outside the core areas-mean that the

investment logic for new huyers leans ever more heavily upon continuing price rises. Rises that are being lad up by those

major group, making up a quar-ter of the total and paying averper cent of Middle Eastern association do have to have two tenants tend to generate towards the larger, more luxumanagement before setting as age rents of £412 a week. The 6 rious properties and pay aver-

age rents of £563 a week. As for those capital gains, the past three years have more than justified residential investors' expectations. Victoria Mitchell talks of a 25 per cent increase in values in the last 12 months, 35 per cent in 1984-85, and 30 per cent in 1983-84. And those are

on their return to this country. "strong and stable market," Tha agents' figures suggest, although the number of prime then, that nearly 70 per cent of that nearly 70 per cent of the prime Central London proparties available to rent have the prime central tondon proparties available to rent have the prime central tondon proparties and aimed at the investors who the prime central tondon prime the number of prime to prime the number of prime the number of prime to prime the number of prime the number of

property holding costs hegins to look less certain. If the queue of owners selling to cash-in on past rises ahead of that reverse ever exceeds the queue of hopeful investors trying to get into the market the whole price spiral would switch into reverse.

One key then is the strength of letting demand. And John Birch, denuty chalrman of the 52-strong Association of Residential Letting Agents, bas as risky in this markets.

One key then is the strength of prospective huyers in seattle a good tax lawyer hefors even glancing through the house and flat price lists.

Poor tax advice, or none at all, and he as risky in this markets.

rentals for 25 years and recalls as those of the past three years

when the larger Central London agents would look down their noses at renting work. In the past three years all that has changed as "everyone has been jumping onto the bandwaggon". Good, well-let Central London properties are, be says, "s gold

properties are, be says, "s Bold-mine with two shafts. There is the rise in capital values and what you get as a return from good tenants." But as so many people have piled into the man ket " I would say that any estate agent should sound a note of caution. What goes up can come down." Mr Birch thinks that the main risk is for later buyers who that are being lad up by those very investors.

Around half of those renting in London are Americans, who pay, according to Savills, an average of £430 a week. Continental Europeans are the next major group, making up a quarmajor group, making up a

Member firms of Mr Birch. management before setting up shop. But many more than those 52 firms offer a purchase for investment and rent service thase days. You can find out who are members by writing to the association at 18/21 Jermyn

Street, London SWI.

Only a few of the expert agencies claim to offer the tax advisory services necessary for expatriate Britons and foreign huyers. And there is evidence that some of these hnyers have aither hought without thinking or have simply ignored the advice they have received.

Any generalisations about tax are dangerous. However, then have haen a couple of case recently that have illustrated the financial headaches illadvisad investment huyers cas give themselves.

One or two Britons who have painstakingly established domi-cile ahroad have been tempted hack into the London residen tial market hy the reports of price increases and, in the process, given the Inland Revenue a hook to reel in their worldwide assets. Unless own ership of the property is carefully considered a letting youd for such absentee land

lords raises the spectre for them of having a UK property "avail ahle" for their use.

Similarly, a number of expatrate buyers have put at risk their UK tax freedom with out setting foot hack in the company. try. A potentially protracted tar case on their return, combined with the risks of sight-unseen purchase of an investment property in London, should send an prospective huyers in search at

that. can be as risky in this markets.

Mr Birch has specialised in betting on future prices as by

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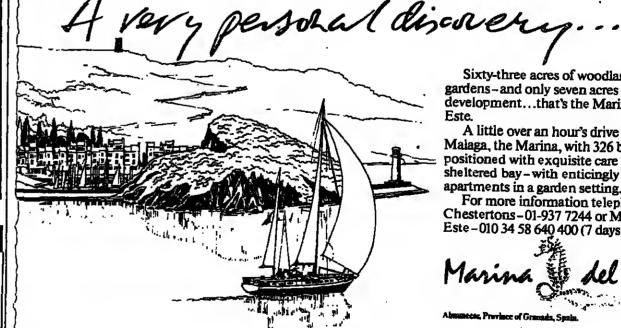
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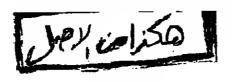
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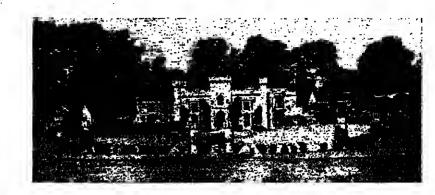
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Annalena McAfee leaves a chilly Britain behind and goes cruising in the Caribbean

TO SOME experienced cruisers, is long as the sun shines, the tinerary is of minor import-The ship itself is the destina-ion. One traveller on her third ound-the-world cruise was isked why she was so reluctant o foresake the ship's fruit nachines for a trip round the r atest port. She said. "I never so ashore. My family would lever forgive me if something nuappened to me in a foreign a country."
o But for most of those leaning

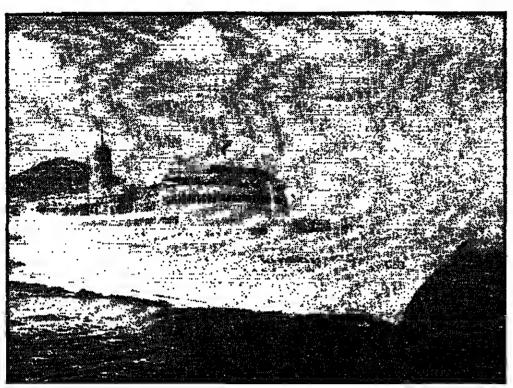
over the deck of P & O's Sea Princess, watching the setting han flare behind Port Everglades 1 n Florida, sights were fixed on he five islands—four Carib-bean, one Mexican—that lay

ti thead.
" Our first task was to familitlirise ourselves with the ship. she was, after all, to he our nome for the next 10 days. Threa swimming pools, one inilloors, were obvious landmarks, ollowed by the four hars, each with its own distinctive personality from the genteel to the faintly raunchy.

The Lido offered al fresco boolsida breakfasts or huffet tals by Vincent Billington, and unches. More formal meals George Harland's ingenious one-were served in the elegant Tas- man shows based on the work River Falls—600 feet of water nan Restaurant with its discreet of Dickens. out omnipresent service. Soacks were available until 12.30 am. the gymnasium and sauna were lipisited between mouthfuls by passengers attempting to mininise the inevitable weight gain. The first impression of the ir 28,000 ton Sea Princess was of 11 vast floating hotel designed to convey us gently from island to of the Caribbean Sea. P sland. As we came to know her better, distinguishing at last behi ween forward, alt and stern aistaircases, it became clear that ishe was not so much a hotel, Umore an island in her own right. h complete with daily newspaper. adio station, shops, a library, fi warehouses of stores, a hospital.

al he last two, we were assured, r arely used The inhabitants of this float-N.ng Island number 1,100 at peak
Himes, 700 of whom are passenlittle heach of San Francisco,
trip,
It was another two days heach of the shells like
It was another two days heach of the shells like regers. Their homogeneity was studded with white shells like direct gauged by tuning into the scroils of parchment, we stop-- adio statioo: lo the space of

Fi padded cell and a morgue-



Life on the ocean wave: island hopping on the Sea Princess

films, quizzes, hridge, limbo to the dock with varying de-dancing contests and It's A grees of sunburn there were Knockout-style pool games, murmurs about ahandoning There were exquisite piano reci- ship.

But even the anchorite, to the sea—was spectacular; the marooned on this teeming ultimate menthol cigarette adisland for 10 days and tempted vert. It was in Shaw Park to agree with Sartre that "Hell other people," would be consoled by a walk along the of Ocho Rios Bay, that smoking deserted deck, under the night sky, hearing only the sound of the how parting the black waters

Our first port, the Mexican Island of Cozumel, promised little. Many passengers had opted instead for an excursion to the mainland to see the Mayan temples at Xelha and Tulum. High seas, only just perceptible on hoard, prevented the launch pulling ashere to take us on our tour, and we had to disembark at Cozumel like everyone else.

radio statioo: io the space of is minutes you could hear Barry Manilow, Vivaldi, Country and Western, a Scottlsh pipe hand and an airy local wine—we were exultant. Couples danced to a country and sade.

eascading down rock terraces Gardens, Eden rendered by fauvists, overlooking the sweep first mentioned. This drug dealer was surprisingly unprepossessing, courteously taking "no" for an answer. Others were more persistent, convinced that refusal was merely part of the negotiatiog process.

Plans to visit Firefly and Goldeneye, the homes of Noel Coward and lan Fleming respectively, had to be scuppered. There were no guarantees that the taxl would return to the ship in time for salling that eveniog. Besides, it was proving difficult to negotiate a less-than-After an hour on the perfect astronomical fare for the round

and Sade.

Tumbustious brass hand under or Sint Marien — depending on The entertainment would also a palm leaf awning while a local which side of the island you have baffled a market remain attempted to teach his stood. This rugged Leeward

searcher: ballroom dancing giggling, fully dressed mother- Island bas been amicably divi-classes, variety shows, roulette, in-law, to swim. As we returned ded between the French and ded between the French and the Duich since 1648. More easy-going than Jamaica, it was less attractive; its main thorough-fares turned into toy town shopping havens for American tourists. There was even a Marks and Spencer ontlet.

The Dutch port of Phillips-burg, beneath its shoppera' para-dise exterior, ia full of pretty. pastel-coloured colonial architecture. The French side offers, along with Parisian-style boutiques, the hest food; especially at the charming village of Grand Case. There is also a golf course and a vast "nude ("nour outs"), official farewells, beach" which, from a distance, a dinner of dinners, a recital of resembled a gargantuan tan-

doori buffet.
An editorial in the January 25. 1926 edition of the St
Thomas Mail — the local paper
of our next port — urged: "Be
not laggards St Thomlans. Prepare to receive the visitors for

The answer came as we disembarked at Port Everglades
embarked at Port Everglades

pare to receive the visitors for hy so doing, you will create a permanent industry which will mean a hetter St Thomas."

Never in the history of newspapers does a leader writer's suggestion appear to have heen taken more seriously. The island's bustling mercantile life makes St Martin look like a commercial wilderness by comparison. Gucci, Benetton, pizza parlours and inumerable jewellery stores jostle for attention in the port of Charlotte Amalie.

embarked at Port Everglades and looked back at the sleek silhouette of the Sea Princess boming over the dock. She bad subtly, nnohtrusively sneaked up on us: we were actually sorry to see her go.

*P & O's winter sun cruises in the Caribbean operate from December to April and offer several ltineraries. Prices on the Sea Princess range from fights. This includes return lery stores jostle for attention in the port of Charlotte Amalie. once the third largest capital in the Danish empire. The duty free sbops and ham- board.

hurger joints have been grafted onto the pleasing clapboard and wrought iron architecture of Main Street. It was in one of these buildings that Camille Pissarro, a founding father of French Impressionism, was born. Bleached shutters, balconies and peeling facades ring an internal courtyard shaded by a magnificent palm tree.

Only one street away - in Back Street - bebind the stately pink and cream library, lies the real St Thomas. Instead of pizzas and hamburgers you can try beans and rice with apiced saltfish, plantaln and green bananas at Patricia's, complete with friendly aervice and reggae from the local radio station — all for under \$5. St Thomas had its share of beautiful beaches, but instead we took a launch to the neigh-bouring island of St John, evervonc'a idea of an unspoiled Caribbean paradise. Donated to the US by the Rockefeller family, two-thirds of the island are now national park. Most of it is covered by Rousseaues-que vegetation; the rest, as far

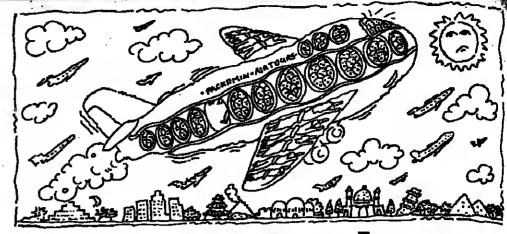
as we could see from our open-top surrey bus. appears to he shimmering white heach. The landfall of Nassau in the Bahamas, our last Caribhean port, was the most graceful we bad seen. The buildings crenellated colonial — were in Italian ice cream colours; atrawberries, pistachios, vanil-

las and marron glacés. Shoppers headed for Bay Street and the Straw Market, others opted for the resplendent Ardastra Gardena, where they found themselves coralled with 200 other tourists watching a display by marching flamingos accompanied by a commentary

of the deepest banality. There was nothing for it but to reach for the camera. There was a distintly emotional, even hysterical edge to our last night on board. were in danger of turning into a floating encounter group.

There were private cahin parties
(""pour outs"), official farewells. recitals and a variety show of variety shows. Were we glad to see the back of our ship, or

nights. This includes return fare to Miami, accommodation in Florida, and all meals on



summer holiday in January it will be far too late by Juna for more than a day out at Southend. It is a view not horne out by the figures—2.5m package holidays are still available for the July and August peak, many at a discount.

Following up the offers can be time-consuming, and dis-appointing—since flight prices quoted are often not available, just teasers to get you to the phone. It is worth finding a specialist agent with charter experience spread over several

Three, one each for France, Italy, and Spain, are outstanding both on price and reliability, provided that in the high season you are prepared to vary your destination and travel at unsocial hours on daya other than the weekend. They all arrange car bire at concessionary rates, take on scheduled as well as charter flights, and have

an ABTA erm which can provide accommodation packages. Be warned though. If you are hooking now for August, avail-ability is severely limited on charter flights since the specialist agencies are adept at

instance, their peak Friday and Saturday Naples flights are close to full, but they have 35 seats left on their early August at night, and may have fly on a Venice run. What limits their Thursday rather than at the capacity in high summer is the weekend. current European shortage of charter alreraft. Other Pilgrim flights operata

to Milan, Genoa, Plsa. Verona, Rome. Palermo, and other Italian destinations year-round on a regular basis—rather like an airline, but using "proper" airline craft and staff drawn from seven different carriers

flying mainly Boeing 737s. as clear as in our other two Maggiore Car Hire, Quo Linked to Italy By Car, examples, perhaps hecause most Travel, 243 Exaton Rd. I Pilgrim offer hire rates for a Brits choose to drive rather NW1. Tel: 01-388 7588. week ranging from £140 for a than fly there But there is one group A Panda to £280 for a agency. Hartland, which offers

THERE IS a view, carefully group E Lancia Prisma, but you bargain flights to less obvious fostered by the travel trade, might be able to better this by that unless you hook your pre-booking your car at one of Toulouse and Nice. pre-booking your car at one of their rivals, say the Maggiore A guide price for London office. Either way, pre-booking is much cheaper than waiting till you get to your destination.

Armed with your Italian red Michelin, Gault Millau food guide, and green Touring Club Italiano maps, you should find little trouble getting accommodation, provided you stay clear of the more obvious tourist traps. As with all unplanned holidays, if in doubt head inland.

Pilgrim alao operates conaolidated fares for scheduled Alitalia, BA, and British Caledonian flights, as well as for Thompson's "mystery" Falcon flights whera you are not told where you are going uotil the last moment—just to add that extra spice and chaos to the boliday.

For Spaln, the leading specialist is Iberotravel, again chartered and flights to most destinations, For scheduled Spanish example, they can currently provide cheap charters to Madrid, Barcelona, and Malaga for early August.

specialist agencies are asset.

All Pilgrim Air, the leading lona £135 and Malaga £155

Italian flight specialists, for return, with a £10 reduction for children, but the travel times are such that you may well reach your destination late

Car hire in Spain Is not as cheap as it looks. Iberotravel quote £93 a week for a group A car from Eurocar in August, but there is a snag—the swinge-ing 33 per cent VAT and £4 a day collision damage waiver which puts the bire cost up to £130.

The position in France is not

£142, and for Nice, where there are still soma early August seats available, £129, with no reductions for children. As Hartland explains, concess

return, a figure similar to the savings available from the other specialist agents. They do not just deal with France, hut they are the leaders in this

car—£133 for group A, and also run holldays with accommodation.

vant documentation with them.
For Italy that means an Italian
translation of your driving licence, and in Spain an inter-

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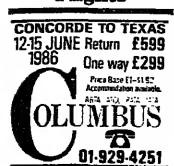
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No. 003200 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY OIVISION

IN THE MATTER OF COMMON AROTHERA PIC ANO IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE 13 HEREBY GIVEN ther a Petition was on 28th April 1986 pre-sented to Not Majsary's High Court of Justice for the confirmation of the cancellation of the Share Premiem Account of E11, 208,521 and the reduction of the courts of the above-nemed Company from E3,725,000 to E780,100.

AND NOTICE IS FURTHER GIVEN ANO NOTICE IS FURTHER GIVEN that the Pention is directed to be heard before the Honourable Mr Justics. Hoffmann at the Royal Caurts of Justice, Strand, London WC2A ZLL, on Monday the 18th day of Jure 1886.

ANT Creditor or shareholder of the said Compeny desiring to oppose the making of an Order for the confirmation of the said cancellation of Share Premium Account and redection of Capitul should appear at the time of hearing in person or by Counsal for that purpose.

A copy of the said Petition will be lumished to any auch person requiring the same by the undermentioned Solicitors on payment of the regulated claims for the aeme.

Dated this 23rd day of May 1888.

CLIFFORO-TURNER,

Alacktrains House,

19 New Aridge Street,

London ECAV 68Y.

(Ref: RWC.)

Salicitors for the above.

(Ref: RWC.) Salicitors for the above

HOW many people whose company status or personal hank balance allows them to have a BMW really know how to exploit its potential perform-ance in safety? If the experi-ence of former rally ace Rauno Aaltonen is anything to go by, the answer has to he: a minority

For the past 10 years, he has run BMW's car control course In Germany. About 5,000 BMW owners, ranging from an 18-year-old who must have bad indulgent parents, to a 74-year-old architect, have been through

The course has its roots in the period after the first oil crisis of 1973. When BMW foresaw criticism from conservationists for making "weapons of the road," good sense demanded a public relations effort. The idea was to show that BMW owners were not headlamp-flashing tearaways but "knights of the road." The car control course was the result.

Aaltonen says: "My brief from BMW was to take all I needed from motor sport and to make atudents safer, not faster, but to have some fun, too. We try to show the limits Last week, Aaltonen put a

small though mixed bag of motoring writers through their paces. The first thing, he pointed out was to get the driving position right. "No one they are shown how. You must and the extra drag on the get your hody firmly into the driving wheels could make seat and your shoulders against them lose grip. It is better the backrest. Aakonen's next rule raises

brought up to obey the rules laid down for police drivers in Britain and members of the Institute of Advanced Motorists. "Do not shuffle the wheel wheels. If the car has a T-bar way out of trouble. Again, steering wheel (like BMWs), declutch. That will get all the hang your thumbs lightly on wheels rolling freely so you



For the shortest braking distance at moderate speeds, the wheels should all be

wheel until your hand gets steering near the knees, then move your band back up the wheel again.

sits properly in a car unless a corner—it is a distraction

eyehrows among those of us from moderate speeds, forget who, like me, have been all about cadenca braking the technique of alternately pressing and releasing the pedal to prevent the wheels from locking. Just brake as hard as you possibly can.

between your hands. It is slow • If you start skidding in a you have moved the front have heard about powering your wheels. If the car has a T-bar way out of trouble

Aaltonen approves of ABS (anti-locking) brakes but not hrake as fast and as hard as you can. Brake as if you mean to snap-off the pedal — and always declutch first," be says.

Three times on a wet surface I slid into a line of cones because I had not braked hard enough to lock all four wheels together at about 30 mph. On the fourth attempt I overcame an instinctive reluctance to brutalise the BMW's brakes and

strated on the course is that all cars have them. In fact, an excess of power, or too much very few do. "In that case, look makes a car uncontrol. lock, makes a car uncontrollable. On a watered 100-ft circle, a BMW 325i ran as though on tracks at 20 niph in second gear with less than a full turn on the steering wheel. Suddenly, putting on a great armful of lock made the front tyres slide sideways and all their cornering force was lost. Booting the accelerator pedal

"If you try to correct the car with power on, you will get a From high speeds, some beautiful panoramic view of the gentle dashing at the pedal countryside, said Altonen. He of a non-ABS-equipped car is was right; the spin that so long that, if it hit are it, permitted. But as soon as resulted was 360 degrees, at patch, the driver would have speed bas dropped to about least Only by declutching, 45 mph on dry tarmac, 30 mph applying a lot of counter-steering on wet tarmac, 15 mph on as fast as possible, and then

A guide price for the first is

for children are very much a matter of balance. Slighty higher fares for the adults men concessions, lower flat fares do not. The Hartland charter fare to Nice gives a direct saving of £50 per seat, £200 for a family of four, over the scheduled

They too can pre-book your

As to that car, even has travellers must carry the rele-

national driving licence.
In practice, though, you should he more concerned with the Continental habit of fining motoring offenders on the spot, in some cases up to £200. Motoring organisations can advise on regulations.

Hands up, though, all these who knew that French speed limits are 10 kph lower when it is raining, or that the per-missible Italian blood alcohol level is zero. ADDRESSES:

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locked simultaneously. This BMW 325i slides to a halt in a cloud of smoke

the horizontal spoke. Turn the can

He lays down three more rules that will displease tha performance pundits.

In an emergency on a slippery surface, do not change down a gear if you are entering

to declutch instead.

For straight line stopping

It is easier than it sounds.

tyres. It worked; the car stopped short of the cones.

clubs, hoping that the suit able:

start effective counter- the quickest stop comes from locking all four wheels. The other basic truth demon-

> caused rear wheelspin and and instant oversteer, with tha tail of the car flying out.

packed snow or 3 mph on ice, paying some off before the car

started to fishtail, could it bebrought back under control. --The fun part of the cours handbrake turns on a wet sur face. The trick is to declutch, flick the steering right, the left, and simultaneously had a the handbrake as hard as you

can. The car pirouettes through

180 degrees and comes to a half engine idling. "But do no even think of trying this on the road," Aaltonen warned. "You might helieve it will stop you from hitting a tree head-on. whose side would you prefer to hit-yours or your passengers: Having sat at the feet of the master who had demonstrate how easy it was to spin a BMW

325i on a dry surface at 50 mp and then proceed as though nothing had happened, I was suitably humbled I made sure my arms were bent and my shoulders were pressed into the seat back as land drove home from Heathrow.

Yes, it is more comfortablebut I think I will continue to shuffle the wheel. The BMW course, which is booked-up three years ahead; is available only in Germany. where it costs about £300, including hotel accommodation. The German police approve of the Aaltonen techniques and a modified form is used as a basis of their driver training.

what of the great mass of motorists who lack the skills of keen and well-instructed drivers? In what kind of cur would they be safest, especially in low-grip conditions?

Asltonen smiled. "T kind of car would have a very long wheelbase, because that by itself makes it insensitive to steering movements. It would

have front wheel drive, not more than 40 brake horsepores. patch, the driver would have time to ask his wife what is de

next"

Stuart Marshall

BRIDGE

E. P. C. Cotter

ing deals from rubber bridge. With two clubs, North replied the first was dealt by South with a negative two discounties. with North-South vulnerable:

0763 0 Q 10 9 8 4 4543 ♣ J 10 9 8 ♥ Q 10 4 ♦ 76 # K 10 9

short of contract. South's play of the diamonds was premature. Let us replay, the band together. two. West wins with the eight,

and leads another spade to the king. South cashes his ace of clubs, dropping West's queen, and South jumped to threa no trumps, a rebid which trumps, a rebid which and now is the time to may announces 25+ points, and all diamonds. The king is cashed passed. Before you read further, and the knave is overtaken by decide how you would play the decide how you would play the hand, after West leads the spade the lead in dummy South can return a club. If East has the king, bis knave will be estab-liahed; if West has it, the suit In actual play the declarer, after winning the spade in hand, cashed the diamond king, and

followed with the knave, which he overtook with dummy's queen, then through West in -did you see that clubs must with a third diamond. The spade be attacked first? return was won in band, and The aecond hand was dealt by

would break evenly. East, however, had four clubs to the King, and South finished up one trick ° 10 5 3 ♦ Q 8 5 **109** At trick two we lead the club @ 7 4

+ A 8 6 4 OAK 1092 AKQJ96 4 K Q 5 3

South bid two hearts, and North replied with three hearts. This single raise ahows normal trump support, and guarantees has broken 3—3. at least one ace. The opener against West is marked South important as in golf or cricket said four clubs.

South now bid four diamonds. North cue-bid four spades to show the king, and South bid

West led the diamond king the king, not the ace, is correct against a slam—then switched to the four of hearts. The declarer drew trumps in two rounds, cashed the club ting East dropping the knave, and crossed to dummy's ace of which East discarded a spade. The deciarer has a chib loser

his contract? By finessing the knave of spades? As the card he, the finesse wins, and the declared here. declarer can cash tha ace, and throw his losing club dummy's king But that would be very bad play. No 50 per cent chance is needed, for the contract is cold — the squeen trumps, cashes the ace of spades and crosses to the time This forces West either to this bis diamond ace or united

strength of the US buyer. Nevertheless, it will be a glittering occasion with the accent on selectivity

Buyers go for quality

THE AMERICANS are coming. Or are they? Few of the 85 dealers with their treasures on into works of art, Instead, that display at the Grosvenor House money, goes back into those Antiques Fair (which opens on high performing speculative June 11 for eleven days) will areas, although young City deny that the success of the types venture depends greatly on the Sothehy's buying capacity of the Amariauctions. can market; dealers, collectors, interior decorators and the middle men who

Mand to amounts My report covering

AC, Proposite Lorge

THE LEW COMES

Businesses

For Sale

ly Rotice

will aome of the big private huyers be missing? And to what extent are the fears of terrorism in Europe a smoke-screen for more profound factors—a fall off in demand screen for more profound on previous years.

Screen for more profound on previous years.

Of course top quality items because of the depreciation of can still find homes at high the dollar and, below that, a prices. It is the middle range general weakness in the inter-

general weakness in the international antiques business?

Undouhtedly the market is not as strong as it was two years ago when with sterling almost at parity with the dollar London was flooded by Americans buying cheaply. Now it is the Japanese, with their powerful yen, who are fuelling nrice riacs, especially in New York. Unfortunately they are selective collectors, keen on impressioniat and modern pictures and some Chinese works of art but hardly the mainstay of the continental and British

What has upset the British made by William Lukin and antinucs trade is that not too valued at £550,000 while Aptermuch of the money being made. Fredericks has one of the oddest

property and the Stock—the George II malogany chair schange is finding its way in which the British Prime to works of art Instead, tha Minister Spencer Perceval died oney, goes back into those after being shot in 1812. Exchange is finding its way money goes back into those

The genaral view is that husiness has been quiet since Chriatmas. Once the huyers are service the demand.

The American dealers must come to Grosvenor House, but less conspicuous the dallers, aitting on expensive stock, also withdraw from the action. This was apparent at the Olympia Fine Art and Antiques Fair where the amount of interdealer trading was well down

Sothehv's

goods that being fire, and the lesser quality is actually falling

£100,000 plus budget will be sure to mount a glittering show. Colnaghl and Bluett, among tha big names, are back and Maggs Bros is showing for the first time.

Spink has the most expensive item (at the moment)—a Queen Anne Britannia silver wine cistern and matching fountain

To some traditionalists, Grosvenor House may not be have appeared at as grand as it was 20 years ago modern picture and the very profusion of fairs often finds dealers hauling the same goods up and down tha country. But this is a special occasion and it makea June in London the pre-eminent spot in the fine art, calendar.

> There are also the specialist fairs to hring in the enthusiasta, Mke the ceramics at the Dor-chester Hotel and the Anti-quarian Books in the Park Lane Hotel, and the salerooms join, in hy organising major sales to tempt buyers. It is now sale-room policy, partly forced on them by the decline in the number of lots on offer, to organise fewer but larger auctions in certain areas.

The salerooms, which have been responsible for creating the international art market of the last twn decades, agree that things could be better. Their key word is "selective." Any. items of top quality, in good condition, and fresh on the mar-ket, will find a huyer at a good price. But anything which is a bit suspect, which has been seen around, and which needs money spent on it will hang fire.

Many markets (like musical instruments) are built around a few dealers: if they are not buying sales can be terrible flops. Others have had an excellent run for their money in recent months, like modern British pictures, and now seem to be losing steam. There are still some, such as silver, where prices are cheap; and some, such as English furniture, are suffering from the undonhted decline in American buying. All In all, the salerooms these days are more unpredictable.

But so far they have been able to keep at bay the criticism made of some of their practices
—at least in the UK. In New
York, where saleroom turnover
now exceeds that of London,
the local authorities are press-

ing forward with reforms which 13m viewers, has brought the could force the auction houses link between art and money be expensive, especially those that they wish to seil. But, historically, in certain sectors, this is an excellent time to

Queen Anne Britannia silver wine cistern and

fountain by William Lukin, London 1707 being exhibited by Spink & Son. It is valued at £550,000

torether. At the moment the hottom end is nervous, while

Role of the dealer

A man for all reasons

THAT London enjoys the status of antiques capital of the world is due partly to its rela-tively free market (henefiting from export controls less stringent than in many European countries) but primarily to the knowledge and skills the city salerooms and by its dealers.

Grosvenor House is its sumptuous annual showcase organised by the British Antique Dealers' Association (BADA) who represent some 420 select members. For 12 days the spotlight is off the saleroom and on the dealer, who now faces the dual challenge of soaring prices and relentless competition from the auction bouses.

The role of the dealer has been transformed since 1934 who the Fair was inaugurated. Ideally a scholar with a good eye and a sound knowledge of the market be is a Virgil figure offering impartial advice while leading bis Dante through realms arguably as perilous; refining, up-grading or even changing a collection.

He will advise and act for those contemplating buying at auction, and for a client wishing to sell this paradigm of dealers (they do exist) may buy for stock, arrange a private treaty sale, aell on consignment, or indeed put the object into the auction that should best receive it.

His services are more comprebensive than a auctioneer's, and protection is greater, Authenticity is in effect guaranteed, and there is always recourse to a body such as TANNET TO A COLOR OF THE PROPERTY OF THE PROPE BADA, if the dealer is a mem-ber. While there is no limit to the figure an object might make at auction, there is also no guarantee against it being bought in and its chances of future sale jeopardised. But there are no hargains to he found in dealers' basements.

In the UK the understanding between dealer and collector has often proved-and can still be exceptionally fruitful. That which enabled Noel Terry, say, to refine his collection of fine English furniture with the guidance and long friendship of the Kerns at Hotspur is, however, to be feared phenomenon of the past.

It has nothing to do with standards of scholarship, which are probably higher, but with the dramatic change in the econo-

mirs of dealing. The proportion of collectors of the calibre of Noel Terry has shrung against the battalions of investors in art. With the ad-Antony Thorncroft investors in art. With the search with a search with the sea

Time is not money, dealer must of necessity play hanker, a role essential to the institutional client who must sents the latest onslaught, submit new acquisitions for the approval of trustees, or to a client whose resources are-

inevitably—tied up. One suspects that there is less time for study and discovery, or for real appreciation of the com-modities dealt in.

"Business has polarised," observes Nicolaa Norton of the jewellery and silver dealers S. J. Phillips and a vice-chairman of BADA. "Unfortunately there are fewer people taking the larger abare of the market. It's jungle warfare: the survival of the fittest-or rather, the ricbest."

dealer has no guarantee of an immediate, or even eventual, turn round of stock. Indeed a healthier return is provided the longer a plece is held. Today's capital-intensive dealing has produced financial backers, and caused complicated multiple shares in ownership to form amoeba-like from any one costly transaction. It will probably end in one-

Unlike the saleroom, the

dealer markets. High prices bave already meant a shortage on the market of top-quality pieces, which are easiest to sell and known to make the hest investments.

Auction houses, too, continue to undermine the dealer's atrengin. The 10 per cent buyer's premium introduced in 1975 ontraged the trade and resulted in an unsuccessful law suit. Sotheby's Conduit Street

pictures and objects to room settings, on view in the evenings and at weekends, repre-

The salerooms' publicity la Impressive. There are glossy cataloguea, the like of which are not viable for dealers to produce: almost daily press coverage, television Roadsbows. and snonsored concerts and

exhibitions for charity. Anyone who has experienced the frenetic excitement-and raging adrenalin-of hidding at auction will know how compelling this ritual showmanship is even if one regularly exceeds a self-imnosed limit. Buying from a dealer can never have

the same glamour. One experienced on both sides of the hammer is Christopher Wood, with Christie's for 13 years and now a dealer in Victorian paintings. "Dealers don't do enough, or spend enough to promote their in-fluence," he says. "There is no reason why we don't sponsor events too. The trouble is that dealers are all such tremendous individualists."

Even so, the aim of BADA at Grosvenor House is to promote those individualists who choose to exhibit, and the antiques trade at large. This year dealers will probably receive their perennial bad press as villians of the piece. The profits on items sold are no doubt bandsome. But the general consensus among them is that seasoned foreign visitors, at least, are not deterred.

Susan Moore

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could force the auction houses to disclose whether they actually own the items they are selling, and what the reserve prices are. In London, to date, the salerooms have sailed on regardless. To a great extent the sale-

rooms and the dealers are driven together by their mutual needs. Dealers are the higgest huyers and sellers at auction, and the auction houses are assuming some of the characteristics of dealers—they advance cash to prospective huyers; they arrange private sales after the auction if an item fails to go; they will huy properties on occasion.

Dealers may grumble at the dominance of the salerooms but their success in promoting art as an investment although it has made the market more felile. has enriched many dealers as a look at their profitability will confirm.

Thecestra television programmes like the

into every home in the country. People now expect antiques to

Few can afford the quality items on display at Grosvenor House but this is just the cream of a rich and varied pie. The real strength of the husiness perhaps lies among the provincial dealers who service their local community, and often come across the choice pleces which will eventually come to London on the way to the US.

The market rises and falls the top concentrates on the very best, and hopes that demand for the middle-rank will soon improve. Much depends on trade at Grosvenor House and, more than anything,

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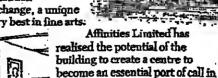
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Brazilian debrao, 1726 (left) and Victoria £5 piece

Filth and lucre

r noralists, and artists were 16th century Bohemia, Nor did happy to oblige with illustra- I know that the first niggy-bank n lions of the flithy rich excreting known comes from 15th century coins in hell. But for all that Nuremburg-but why e pig? d Freud too made the connection.

he exhibition at the British
Museum, Money: From Cowrle
hibells to Credit Cards, while f overing many interesting r ispects of money throughout "listory, keeps of the scato-tiogical side.

w Money is a fascinating subject thut not one strong in visual

This is not to deny that some if the coins on view are attractive to the non-numismatist; the coin-portraiture as practised by selected and in the Remaissance is always a pleasure to look at Charles I's gold coins struck. if the coins on view are attrac-'s always a pleasure to look at. Charles I's gold coins struck luring the Civil War are a with trailing ringlets and drawn word, and on the reverse the etin legend, "Let God arise, It his enemies be scattered." Equally splendid is the gold £5 pattern piece, made in 1839 but tover issued for circulation, which shows a winsome Queen lictoria taking the British lion

or a stroll.
There is plenty of solid in niormation: I never knew that p he dollar is a corruption of haler, itself an abreviation of

MONEY is filth, said medieval Joachimsthaler, a coin stuck in

interesting has been used as money. Others throughout on view include Ethiopian salt money, iron currency-hoes from the Sudan and the widely-used cowry shell.

Nor are the supernatural attributes of coins overlooked. They were placed in the mouths

Coins can also bear a savage and mocking message, like those ragnificcot propaganda exer. and mocking message, like those produced in the Franco-Prusaian with the produced in the Propagant in the produced in the propagant in the propagan war which show Napoleon III, wearing a Prussian officer's helmet and stamped with the name of that dreadful defeat,

> Coios as love tokens are some thing which astute souvenir merchants could revive. The 18th century Spanisb dollars, in-scribed "When this you see, pray think of me," were given by convicts about to be transported, to their sweethearts,

Time travel to the past

Gerald Cadogan visits York's Jorvik Viking Centre

Jorvik Viking Centre, Copper-gate, you hear them, smell them and see them lifesize from an electric time car. In just over two years 1.8m visitors have come to be instructed and entertaioed in a unique way. It is a successful and imaginative enterprise by the York Archaeological Trust. Profits pay off the loan arranged by N. M. Roths-child and pay for the profes-sionals to recover the history and archaeology of the city.

The visit is great fun. The Centre is found in a shopping development with C & A, Fenwicks, Body Shop and M and S as neighbours. The Vikings must boost their sales. You pay your money at a cinema-type booth and proceed towards the booth and proceed towards the Time Journey.

Blinking lights and heroic noise lead you to a cavern of history, past posters which give useful background information, end on to the time cars.

give a commentary in English (by Magnus Magnusson), French and German, and the front row can be different from the back-

useful if taking foreign visitors.
You get in and start backwards through time, a ghost train to the past that gives some idea of what Alice felt as she fell down the rabit hole. You found on the spot: carpenters retreat from modern times to and coopers, cohblers and the Depression, the Great War jewellers, and bone carvers. "When this you see, and on, with the people of York of all the different periods around you, the 18th century, to their sweethearts,

Patricia Morison

The Great War Jewellers, and on, with the people of York of all the different periods around you, the 18th century, the Middle Ages and the 1069 full of noise of York, two years after the Norman capture of what This crawl the

THE VIKINGS in York are would then have been mainly a literally sensational. At the Viking town. Talk and music Jorvik Viking Centre, Coppercomes and goes.

Then time stops. The car starts to explore Jorvik, the Roman Eburacum and Saxon Boforwic, the capital of the North which the Vikings cap-tured in 866. They brought Scandivian settlers and culture and Old Norse and left masses of Scandivian names for the villages throughout Yorksbire-Norwegians in the upper dales. and Danes in the larger villages in the Wolds and lowlands. Even streets in York such as tbose ending ln -gate derive

Not till 954 did the English regain York for good and re-move the ignominy of the Danelaw. The Vikings had controlled the country East of a line (Wat-ling Street — the A51 from Chester to near London. The last Viking king of York was Erik Bloodaxe.

from the Vikings.

The time car progresses through reconstructed Jorvik The rescue excavation happened right there in Coppergate from 1976 to 1981, unearthing a rich trading centre with buildings preserved by the wet where the rivers Ouse and Foss meet. These bave thatched roofs on walls of planks set borizootslly, virtually log cabins, a single coom accommodating all family as in a Caldecott drawing. There life. Farm animala run round are the town trades that were Someone is on a privy in a yard. Men unload the cargo of a boat from Norway. The place is full of noise of animals, babies

This crawl through time shows



History brought to life: a Viking villager

to 1980 and the dig — e good bits were part of. The display for those who have not are put in their setting. seen digs in ection.

The most exciting part of the journey is here, the timber buildings, a

that the Danelaw was another finds because you can imagine country. But no lingering. On the big things which the little bits were part of. The scraps

You reach this display through a reconstructed finds shed and conservation laboraactual timber buildings, a moving evocation of the past. But it is time to get out. The trip is just 12½ minutes, yet it is so immediate thet it has taken you quite away from the trip above. It is a morvellous with 4½ tonnes of animal bones tory, which makes the point of

which tell about the diet— Vikings liked beef—and liked domestic animals and pets or a small fragment of a small silver coin from Denmark. They seem to have missed nothing, which is a great compliment, as we archaeologists tend to look for what was missed whe nwe visit

Another coin was a St Peter's ponny of 920-27, blending pagan and Christian. One side aha the text: "St Peter's money." and the other the hammer and sword, symbols of the god Thor. Viking trade is shown by silk from the East, cowrie shells from the Red Sea, a coin of Samarkand and, nearer home, pots from Stamford and schist for whetstones from Norway.

Less exotic items include eel bones, moss used as lavatory paper, amber probably from the Baltic and jet from Whitby. Skates were made from borse bones and the Vikings sang to boxwood pan pipes, one of which has five (of its original eight) pipes preserved covering

E to top A.
It is rare to see so much daily life so well preserved and presented and so many lessons so artfully and zestfully taught. And it is beartening to find such private enterprise combining fun, education and paying for the archaeologists who are one reason — the Vikings are the other — for the Centre being there at all. I enjoyed it enormously, and next time shall take the children.

Visitors are moved through steadily but without hurry. A quet day sees 800-900, and the maximum bas been over 4,000. The cars are exciting them-selves, and a restful way to see the past. They are governed by closed-loop sensors. A crysal oscillator devised by the technical manager Ted Zurek (at a cost of £1,200) bas led to extra earnings of £350,000 by allowing more cars to travel at a steady pace without being teen or heard by those in front seen or heard by those in front and behind. One car takes wheelcbairs.

I am sure the Vikings would like their show if they time-travelled this way. It is a remarkable journey.

the roots are rather cramped

they will flower much more freely. If you neglect them in the next few months, their 1986-1987 season will be blank.

As for the leaves, they go yellow if they have too much suplicit. They have too much

sunlight. They should be shaded

in spring by nettings on the glass of their gently-heated greenhouse. They need to be netted outdoors and they should

not stand in a south-facing window inside your bouse. The leeves love to be sprayed with water; indoors, I have dis-covered that the ideal place for

their pots is my wife's bath, so

that I can use the band-spray on them while she is not on the alert. If the leaves do turn

brown at their tips, cut them back to a clean point on their

potting Is a total myth. Cymbidiums seldom need repotting,

anyway, and anybody can

handle their tough white roots. They need none of the special

composts that exhibitors have

made famous. For our purposes, chopped bark, Perlite, peat and

leafmould are satisfactory. The

compost should be open, quick-

draining and rather coarse.

Sphagnum moss is quite un-

Finally, some varieties are

easier than others. Mr Dumble-

ton reassures us that the

dcopping of flower buds is not

really our fault. The earlier-

flowering varieties tend to mis-

behave in this way: he suggests

we begin with the later-flower-

ing varieties that do not set

buds in the darkest bours of

winter. St Dunstan's Nursery bas bouses full of superhly-

grown varieties, many of which

are their own crossea. It charges only £6 each for a plant ready to

flower next season, the aize at which we should buy them now. The cardinal rule is to care

for them after flowering, the

time when flower-arrangers and



FOOD FOR THOUGHT

WHAT IS there to say about food that has not been said many times before? It is an ever interesting topic because everybody gets hungry several times a day and something has to be bought, prepared and eaten to deal with the need. Yet, write about it and we are all into a farcical round of mulbery vinegar and courgette flowers stuffed with shittake mushrooms. Or, if you are that way inclined; a merry dance of dietary fibre, polym-saturates and E-numbers.

Reading about food is as escapist as any other reading. So we unpeel a hamburger from the freezer and wash it down with baked beans, while reading about Michael Guerard's ways with a chimney-coast lobster. Or we accompany our carefully weighed fibre-rich, salt-low fatfree supper with a dip into free supper with a dip into Dickens for a cut off the foint with a bit of the fat on it.

It sometimes seems that the besetting sin of English think. ing about food (rather than preparing it) is "bestism." It runs from the poor, half-starged prisoners of war endlessly discussing what will be the best meal to have when you get meal to have when you get back to England, to the pursuit of the best olive oil which always ends up as the hand-made product of a saintly Tus-can farmer which you, sir, cannot buy because be only

sells it to me.
You are what you eat — 50
in feeding ourselves, we are making ourselves. Not only our bodies, the usable residue of the tons of hreakfast, dinner. lunch and tea we have put away over the years; but our personalities as well. We eat like the people we admire. Angela Lyne in Put Out More Flags thought that when people profess a love of France ther mean a love of eating' but conversely some people seem to imagine, or hope, that by esting like a Frenchman, they will grow a bit more like Voltaire

or Colette.

Quite apart from all thet I am getting hungry again. I could deal with the problem with a quick cheese sandwich. Plastic wrapped to prevent staling. We used to grumble because they curled up; now we grumble because they are plastic-wrapped

Peter Fort introduces his first column on life's consuming passion: food

to stop them curling up. But it is worth a little thought, if you want to enjoy your sandwich, to concentrate on its mouthwatering potential. Watercress perbaps. But watercress sendwiches are so good in themselves, the cheese could almost be elbowed aside. Onion? Some people are stuffy about raw union but onion sandwiches can also be very good on their own. Pickles? And what kind of cheese, always supposing you are not stuck with leftover Italians like pecorino with pears, so how would that work out between two slices of bread? There is a lot of food for thought in a cheese sandwich and not necessarily in pursuit of a platonic ideal. The ideal cheese aandwich probably in volves a shaded varandah with tumbler of vin rose, salt on the skin and thou Nevertheless to

Americans are very good at what one might call the confected sandwich, as thick and as moist as a Black Forest gateau, bulging and oozing with mayornaise and bacon hits, with toothpicks to bold it together. Sometimes It even comea on a plate with gravy and two yer like a Christmas dinner with two incongruous bits of bread above and below. Usually it is very good. But it does rec an exceptionally well stocked refrigerator. And a salt beef sand wich — which must be made wblle you wait at the deli counter and eaten right away. still steaming — bardly meet the time regulrements of a sand wich at all.

to make a good one for bere and

spend much time on cheese sandwiches. Come to that does anybody ever buy cheese just in order to make a sandwich. What makes it so agreeable

Ornaments outdoors

P UCK TOOK me to Harlow Car sliceuple of days before the fripening of its exhibition of ficulpiure for the garden. No-Nine had teld me that it was Heing staged. Harlow Car is The garden, just outside disarrogate, of the Northern Torticultural Society and is ften called the Wisley of the Jorth, a compliment It deserves oth for its scale and the recilence and variety of its lanting. Even on that damp nd chilly April day in a spring f unparalleled lateness there as plenty of plant interest. but for the next two hours it yas the sculpture that absorbed

igh slandard and variety of he work hut I am also deeply intrigued by the place of culplure in the garden and do of think that artists have con-ributed much to an under-this they very seldom do. anding of that role, I do not me them for this since it is stural that they should see a arden as a setting for their



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CE WESSIED !! Care segon

Gardening



work and not the other was Partly this was due to the round, with sculpture as an embellishment for the garden. It is garden designers who should be telling us what sculpture and other hard orna-

> The organisers of the Harlow Car exhibition make s great point of the care with which the sixty or so exhibits have was not impressed. Fcw of the situations chosen seemed to me to be sultable for permanent siting and hardly any of them actually enhanced the

One skinny figure was seated in the middle of a big plantation of Petasites japomica where, at the end of April, it lnoked intriguing among the across one, I tended squat pyramids of off-white take a photograph. Sowers but by the end of May

The ornaments were across one, I tended take a photograph. it would have disappeared com-pletely beneath the canopy of mmense umbrella leaves which

this far eastern relative of the winter heliotrope produces. "Good job." said my daughter viewing with dislaste my ple-ture of this emaciated bronze. in the garden. How intrusive Most of the sculpture at Harlow Car would

he very dominant wherever it was placed. The rather menac-ing hiack steel figure of a man wearing a low-crowned top bat and dressed in a long frock coat might be an ecceptable joke for a few weeks but could loke for a few weeks but could never be ignored and would probably become intolerable in time. So would the woman turning a somersault, also by Bernard Tindall who uses welding as his technique. The same would be true of the bulging white torso by John Farnham who has been an assistant to Henry Moore since

assistant to Henry Moore since It is clear that sculpture such he the centre of attention. Henry Moore's reclining woman at Dartington Hall is given that kind of situation on the brow of the valley overlooking the tilt yard where it does not have to compete with anything nor does anything else bave to

compete with it.

Going to the other extreme not long ago I visited a delightheen placed and so I looked at ful two acre garden in a this with special interest hut Sometsetshire villege that was full of lovely plants. The lady who had made it would rightly be described as a plantswoman and not only grew her plants well but also associated them with an easy assurance that spoke volumes for her knowledge. Yet all around the garden there were ornaments and I noticed that, whenever I came across one, I tended to stop and

The ornaments were of the simplest kind; quite undistin-guished nrns, tall columns of unworked stone, one with a pewter dish on top for use as bird bath, an old atone trough filled with plants and so on. I tried to analyse this heightened interest, which certainly had Which raises a crucial point nothing to do with the artistic about the use of any ornament merit of the objects, and came to the conclusion that it was simply the contrast between a hard, man-made surface and natural plants which

arrested my eye and enabled me to compose a picture. The Herlow Car exhibition remains open daily until September 30 and there is also Hannah Peschar's lovely openair gallery in a water and woodland setting et Black and White Cottage, Standen Lane, Ockley, Surrey open until October 30 every Friday and Saturday from 11 am to 6 pm and on Sundays

THIS weekend, I will be turning my orchids out of the house. I have owned them for only two months but they are being ban-ished because the experts tell me they prefer rough trestment. As their flowers fade, I cannot belp thinking that the treat-ment might have been mine, too.

ment might have been mine, too.
When I bought them, I was
wanted by the police.
It arose, I still believe, quite
innocently. I was in my favourite part of England, that square
of magical grassland in Somerset, that runs from Castle Cary
to Glastophury with my 11-year to Glastonbury, with my 11-year

Obedient to our Government's edvice, we bad got on our bikes. In fact, we had been on them for nearly a week, baving parked my csr at one end of the Mendips and set off in a great circle to see what was happening in the garden centres snooker clubs, skittle alleys and bed and breakfasts.

I suppose I have to admit that the car is no longer at its peak; perhaps, too, we shook hands, perhaps even hugged, before biking away into the rainbow. Two days later, there was snow on the Mendips in the early morning and we were making good speed to an orchid farm while the police were considering a county-wide search.

There are some things you simply cannot do. Try leaving a half-timbered Mini Traveller in a Somerset village and people will refuse to believe this intruder from the 1980s has arrived there under its own steam. If it is registered 200 miles away, they assume it must have been stolen and dumped. If you are seen leaving with your son on a bicycle, the case is overwhelming. You are not a gardening columnist or a Somerset-lover; instead, have stolen the car and abduc-

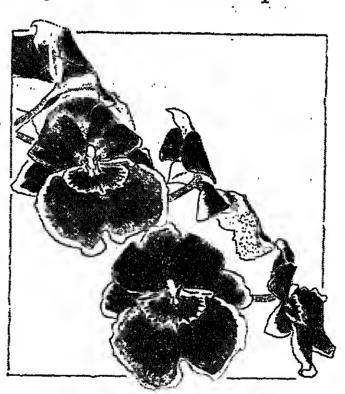
ted the boy.

While the police received complaints and sifted the evidence, we were alreedy in the thick of an outstanding orchid collection. At St Dunstan's, Baltonsborough, Glastonbury. Mr Dumhleton ia well known to orchid-fanciers for his prize exhibits at local and national shows. If you arrive from no-where on a blcycle, you can pester such an expert with all the questions the catalogues never answer. So, among the best of his cymbidiums in the we all do wrong.

If you want to grow good orchida, you ahould concentrate

Crime and punishment

Robin Lane Fox metes out a portion of rough justice to the orchid squad



Tough treatment for fragile Miltonia Rouge " California Plum "

Six years ego, in Washington, hottest sun. keen amateur told me that he left his cymbidiums outdoors late in October so that the first frost would jolt them into flower. Mr Dumbleton would not go so far, but he does advise the minimum of central heating and hracing summers outdoors in light shede.

best of his cymbidiums in the Cymbidiums must build up potting shed, he explained what their strength after flowering. but they will run to leaf if they live too easily. He advises us to stand their pots outdoors late on cymbidiums and not treat in May, resting on upturned pots them like hothouse rareties. so that they will drain freely in the months after flowering. They are mountain orchida at and be safe from snails. They you must weter them freely and home in high altitudes and they should be lightly ahaded with Arthur Hellyer need only a winter temperature some fine netting, and abould that does not fall below 40° F. face east or west away from the

As someone who has been middle of the plant? Why do cordon; then again, perhaps the some varieties drop their young officers really did believe the featily when they

disappointed so often, I wanted an answer to four questions. Why do cymbidiums tend to flower in some years, not others? Why do their leaves tend to turn yellow? Must we really cart them off to experts really cart them off to experts weekend and going under an for re-potting and treatment of east-facing wall. Perhaps we those spiky dead bulbs in the bicycled too fast for the police middle of the plent? Why described too fast for the police The answers ere these. Cym-

give them a fortnightly feed with a liquid fertiliser. They

decorators lose interest in their clumps of leaves. Do not throw eway the boown bulbs in the centre of an old plant-they Divide a plant, if you like, but do not discard the older pieces. As a result, my orchids from Somerset will be coming out of the bath for the last time this were assured that we owned the bldiums must build up strength car and used bikes for fun. Anyway. I am planning on a huge array of cymbidums next

store food for the outer bulbs. spring, although St Dunstan's does not advise whet to do if should never be over-potted. If visited by the CID.

However neither the Americans nor the French (whose eustere dry sandwiches bave ? different splendour) really

to think about food is that it does make your mouth water. The pleasure of eating well can if we play our cards right, come round every day. Just a little agreeable thought given to planning, shopping, cooking and working within your own limitations can considerably enhance the pleasure. But the enjoyment does not have to conflict with the other good things health, friends, money -wblch are also involved These are the topics to which thia column will be addressed. It will not be a recipe column, nor e restaurant guide both of these ere better in tha hands of experts. It will be more little shared knowledge about the pleasure of food and how we may keep them coming with the refreshing frequency mich

THE MOST promising field for original chess analysis lies in openings and defences which experts consider unsound or inferior. Fashionable variations from Chess Informant or the latest Kasparov match are likely to he widely known, whereas an offbcat system exploits a gap in the opponent's knowledge and takes the psychological initia-

In 1984, the Belyavsky-Seirawan game at London Docklanda bombed-out variation and disproved a decisive turning point in the Soviet Union's victory body had missed in 1984. over a World team. The US Black's difficulties stemmed No. 1. Seirawan, with the black from the poor position of his pieces, chose his favourite veria- queen and cook after castling. tion of the Queen's Gambit pinned end tactically vulneraccepted hut quickly went down able on the central files. This to e prepared system. It tran- suggested a logical improvespired later that the whole game ment: Black abould postpone up to where Belyavsky was castling and use the extra clearly winning had been tempo to exchange White's analy d a dozen years earlier. dangerous attacking obsess. هكزامن برجل

Seirawan was dropped from the World team in the final two rounda and Russian commentators were quick to highlight the American grandmaster's failure as a major factor in the World's 19-21 defest. It took Seirawan more then e yeer to recover form and organise e new defensive repertoire: meanwhile, his discarded QGA system became just a footnote in opening hooks and theoretical articles.

Recently, a Yugoslav GM analysed Seirawan's apparently covered a simple point every-

An early draw in 26 moves, probably all pre-analysed, is a moral victory for Black, so the revamped Seirawan variation passed its test in this week's Blsck loses decisive material game. Long delayed castling (Belyavsky-Selrawan, 1984) or game. Long delayed castling was also the outstanding tactical feature of world champion Kasparov'a 51-1 match win over Tony Miles.

White: G. Sosonko (Netherlands). Black: S. Marjanovic (Yngoslavia). Queen's Gambit Accepted (Regio Emilia 1985-

1 P-Q4.P-Q4; 2 N-KB3.N-KB3; 3 P-B4.PxP; 4N-B3.P-B4; 5 P-Q5.P-K3; 6 P-K4.PxP; 7 P-K5.

The counter-attack 7 . . . P-Q5 fails to 8 BxP! when if 8 . . . PxN? 9 BxP ch or 8 . . N-B3: 9 PxN.PxN: 10 O-K2 ch. or 8 . . . 8 B-N5,B-K2; 9 BxB,QxB; 10 NxP.O-O1; 11 BxP.N-QB3; 12 Q-B2,Q-R4 chl

A novelty and the key to Black's defence reniscins 12

... 0-0; 13 0-0-0, R-K1; 14 KR-K1, N(2)xP; 15 NxN, and now if 15 ... NxN; 16 B-N5, R-K3; 17 N-B4, Q-B3; 18 Q-Q2! when 15 . . . RxN; 16 RxR, NxR; 17 Q-K4, Q-Q3; 18 N-B7! QxN; 19 QxN! (a 1973 analysis by Petrosian). 13 K-B1, N-B1! White's knight cannot main-

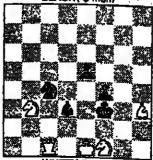
tain its attacking position.

14 N-B4, N-K3; 15 NxN, BxN; 16 BxB, PxB; 17 R-Q1, N-Q5! A further point to the defence. Bleck gambits a pawo. but forces an open game of queens and cooks where he has Queens and cooks where he has the safer king. If now 18 NxN, PxN; 19 RxP, O-O; 20 P-KN3, QR-Q1 with active play. 18 Q-B4, O-O; 19 NxN, PxN; 20 QxP ch, K-R1; 21 P-KN3, QR-K1; 22 Q-Q6, R-Q1; 23 Q-K6, Q-N4 ch; 24 K-N2, RxP ch! 25 K-PR R-R1 ch; 24 K-N2, RxP ch! 25

KxR, R-B1 ch; 26 K-N2. White has to concede

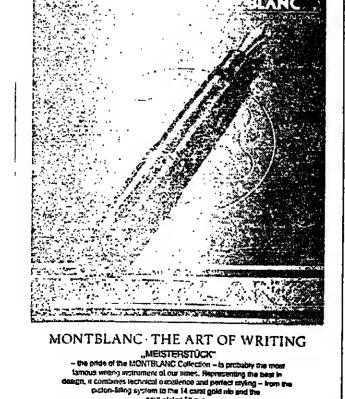
to QxNP; 27 R-Q2, Q-B8 cb; 28 K-K2 (28 R-Q1? Q-K6 mate), . . Q-K7 ch; Drewn.

PROBLEM No. 622 BLACK(5 men)



White mates in two moves against any defence (by W.

Solution Page XVII Leonard Rarden



nous-plates fittings.

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For full details of the MONTBLANC range please contact Simon Stone, distributors for the UR fixed Duniul Ltd. Units 2:3. Pryrand Mills Estate, Windmill Road, Brantford, Middlesex TW8 9NO. Telephone 01-550 2181 Telex 833544 SALAAM G

Organised to the hose who feel: ALAIN DUTOURNIER, the idol of Parisian gastronomes, who persuaded foodies to trek out into the wilderness of the 12th arrowdissement to eat et his temple Au Trou Gascon, bas left it in the more than capable hands of his wifa and set off for the more elegant pastures of the rue de Castiglione, between the place yeard to be those who feel: ALAIN DUTOURNIER, the idol of Parisian gastronomes, who persuaded foodies to trek out into the wilderness of the 12th arrowdissement to eat et his temple Au Trou Gascon, bas left it in the more than capable hands of his wifa and set off for the more elegant pastures of the rue de Castiglione, between the place yendome and the Tuileries. There, et number 14 be bas

FILING used to be the province of lowly elerks. Today, it is so chic, so meaningful, that there are said to be those who feel, are said to be those who terl, if their day should pass without a fix of this rewarding pastime, feel, somehow incomplete. We are not, of course, talking about filing in steel grey cabinets that is still left to the clerks. No, the sort of filing I'm talking about is the sort that goes into your very own personal organiser, the sort that is supposed to turn the chronically chaotic, the hopelessly late and terminally stressed into hright-eyed, purposeful and, above all, organised (this is the buzz word of the movement and movement it must be called, so evangelical about its benefits are its

supporters) people.
Filofaxes are probably tha
best-known of the genre, but so spectacular bas been the demand for organisers that the number of companies piling into the market grows every day. It is now said to he a £100m a year husiness world-wide, and it is reckoned that by 1990 this will have doubled. When I first wrote about

Filofaxes on this page back in April 1983 I knew not what I April 1983 I knew not what I did. It was then a minority sport, spoken about only among a small band of aficionados. Today Filofaxes (and their many relations) are everywhere. Once you had to go to specialist shops and even write by mail to replenish the paper. Today to replenish the paper. Today ahops all over the country stock them. It has even reached the point where Stanford University, no less, is running week-end courses in Filofax Management at \$500 a time, board and lodging are provided—bring your own Filofax.

If you already have your own personal organiser (and if there is anybody out there recently returned from a desert island, they are loose-leaf systema with ring-binders, which usually bolds a diary, address book, spare notepaper and assorted other "informetion" aheets and personal documentation) then you have declared your allegiance to one or other

Those who have yet to decide which, if any, is the one they would like might like a rundown of the present state of the

In case the uncommitted are wondering what all the fuss is about, it is worth pointing out that one of Ita main advantages over the usual diary system is that it is an on-going system—
in other words when the year
ends you simply take out the
old diary and slot in the new; as you find more friends with a certain initial you simply slot in another page. The blg disadvantage of an organiser, and I can scarcely bear to mention it since it bappened to me, is that if you lose one you are indeed in big trouble.

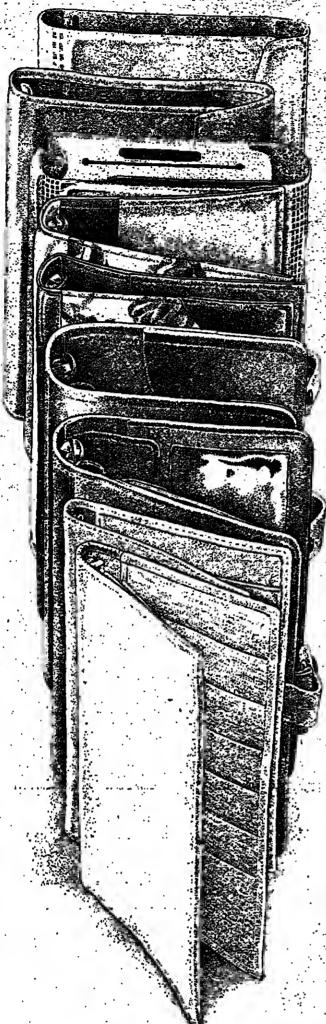
The good news, before you azonise over which system, is that most are entirely compatible. If you buy a Harper's House, a Filofax or a Lefax binder, all the stationery from one system will fit the others. If, for instance, you want a perticular Lefax Information sheet but own a Filofax binder, worry not - it will fit.

Filofax got off the ground bere when Devid Collischon of Normen & Hill sterted to market seriously a product that had in fact been around for years. In the eerly days lt catered mainly for the clergy and the military which is why more varied graphics on the J. C. Parker used Lefax-sized. The Walton Street Stationery sheets for things like Church

Femily Records.
Filofax is now the most widely available, has a good range of information sheets, and besides the standard size binder | the 7|u x 5\frac{1}{2}in | pocket there is now a version | Winchester is the one that style | from Harper House that will fit | persons | prefer to be saen | into an inside breast pocket. inserts vary but start at 64p. Harper House is the next go on up to £79.

largest company in this country Lefax is a fairly new arrival (in the USA it is number 1) nn the British scene. The and its style is probably less American company, though, is and immediately set about reserious, more fun. There are the originator of the whole designing updating and market-brightly-coloured vinyl covers, ideal. Back in 1910 a certain ing their ideas. Today The buy.

and life's unexpected shocks



Inserts and a range of tabs and labels which enconrage aerious compartmentalising and organiaing. However, they don't supply information sheets.

For men who will not use an organiser that does not fit into a

clutching) there is now a Because there is such a wide double-size hinder, the Desk-range of binders (or wallets, Because there is such a wide fax, for those who need larger the terminology varies from pages. A standard Winchester manufacturer to manufacturer) leather wallet costs £39.50 and Harper House has a huge price range—they start at £17.50 and

Lord of the flies

paper to record his engineering data and found it so popular with his colleagues that he began to develop and expand the idea.

For many years, however, the ides had not been properly marketed but in 1984 Marc Ennals, who had started the London Wood Partners at 9 Murray Street, London NW1, the first abop specialising in loose-leaf organisers (at that time just Filofax) along with some fellow enthusiasts, bought the American company and brought Lefax to London.

van der

London Wood Partners has four shops—two in London, one at 9 Murray Street, New York (yes, the same address as one of the London shops; the niher is at 28 Shelton St. WC2) and a new one at 32 rue des Francs Bourgeois. Paris, Sc. Lefax offers a huge variety of binders—from alegant leathers binders—from elegant leathers
with such comforting names as
Westminster, Bloomsbury, City,
to less expensive plastics.
Prices for the binders start

at 28 for the winyl version, but the standard wallet, 7" by 52" in a good leather, costs £40. Then there is the City—which has a 10mm ring size and is specifically designed to go into inside pockets or small handbags but it still has room for five craditeards, as well as a diary and several inserts. At £35, it could he used as a portable addition to the larger

For those who like a large page-space for carrying a lot of notes but don't need the more complex arrangements for cross-referencing nor the range of information sheets offered by Filofex and Lefax, Mulberry, bas some exceedingly chic (and expensive) loose-leaf systemshut remember thet these sheets are not compatible with other systems. . In expensive-looking, crocodile-printed leather, the lerger planner is £35, but this

does include the contents.

Finally, there is the Time
Manager, but this is something
different. Primarily it is
"geared to prioritising your
life." It is, the blurb declares, more than just a business efficiency system, more than just putting a deadline on your meetings' schedule. Time Manager is about people and about how they can best manage their time in pursuit of their ambi-tions at work, and fulfilment in their personal lives. Motivation is the key factor in the Time beguiling

and when you first huy a hioder (oops, sorry, wallet) you should lay aside plenty of time to work out which combination of fillers is best for you. Most of the companies offer a standard filling which has been quite carefully thought not and you cen then add your own extras

I do not know of a single shop that sells all the systems but here is a list of some ahops that should give you sensible

Company, 97, Walton Street, London SW3.

Just Facts, 43. Broadwick Street, London W1.

Paperchsse, 213, Tottenham Court Road, London WC1.

(just Lefax). Mulberry Company, 11-12 Gres Court, St Christopher's Place, London WIM 5HQ.

Besides this many stores now sell planners. Watch nut in the autumn for a host of chesp imitations from the East—they may or may not be what you Being accionados of the want but if they seem very system they had strong ideas cheap, check the binders, the and immediately set about redesigning updating and market sheets for quality before you

> yards upstream. It was what we call a cruising rainhow, covering quite a wide strip of the river. I cast well above it and boped it would see the fly in the rather murky water. It a rainbow, dashing all over the place and jumping right out of

the water. The bank was good for landing, and it came sweeping down to the net, but just too far out. Carelessly I had taken the pres sure of and dropped the point of the rod, so the line tightened and the book cama out. I hooked another rainbow in very shallow water, and had to use a lot the snags and tree roots. Again I had it close to the net, was clumsy, and again the book came

There and then I made a reso lution. The folding net I have used for more than 30 years must be replaced with one much wider between the jaws. with double the length of handle, so that I can encircle and lift the fish from the water

Paris postbag

There, et number 14, be bas opened Carre des Feuillants and the current talk is all about whether it's as good or better than the old An Tron Gascon. Go and see for yourself. Try one of the set menus at something like Frs 350 it may seem a lot but you will be served an array of exquisite courses (I mede it eight in all) all of them making it clear that bere foed is much, much more than a way of keeping the wolf from the door - here it is art on the grand scale. On the fashion scene the talk is far more of which interior designer is doing which boutique than of the clothes

themselves. Looking ever more like an outpost of Tokyo Is the rue Etienne Marcel in the 2e, leading into the Place des Victoires, whera it's all still at, at the moment. The style is minimalist, not to say stark, and the message seems to be that the clothes themselves are no longer the main point uf the exercise, just one part of a total lifestyle package. It's a trifle alarming, for you get the feeling that people, particu-larly those so unchie as not to be dressed in the acceptable

be dressed in the acceptable monochromes, may seriously disturb the decor.

The current vogue interior designers are Philippe Starck carry price tags that seem don't miss Jean-Peul Gaultier's (he who designed Cafe Coeles scarcely credible but they are in the place des Innocents some of the most interesting the nearby rue Vivienne, just where the loop are an ardently currently being made. Fabrics on the corner of the newly recommended to the viewed by are lovely designed distinctly restored (and very elevant). recommended to be viewed by so many guides that you can bardly get into them), Andree Putman (of course) and Denis Colomb.

You need quite a strong nerve to enter into this world of auch decided design statements hut gather a little the stairs act like e stage, probauteur around yourself and viding a constant living theatre;
wander in confidently. It's at Commes des Garcons, round
worth it. The clothes are, as about No. 40, for men and
the Parisians say, 'hors de
prix"— in other words, they While you're in the area

are lovely, designs distinctly restored (end very elegant) new but some surprisingly wear- Gallerie Vivienne. Gaultier's

Look at Junko Shimada (no.

not a joke!) at no. 54; at Marithe end Francois Girbaud's extraordinary unisex four-floor

While you're in the area like survivors of classical Rome

are the video-tapes of the complete Gaultier collection set into round-screens in the floor.

If you're after mure wearable clothes at more reasonable prices go elong in Agnes B in the rue du Jour, just by the Beaubourg in Les Halles. Here this remarkable designer (who this remarkable designer (who will open in London in the autumn) has revamped all her boutiques and there is now Agnes B for men, for women, for children (a particularly adurable collection of chic black and white spotted separates) and for teenagers (Lolitas et garcons). Her simple, et garcons). Her simple, elegant, eminently Parisian clothes ere sought-after by many a fashion editor and thungh they undoubtedly look better on the thin than the fat, they are much easier to wear than the more avant-garde creations to be found in the rue Etienne Also in the rue du Jour (a

small street, so everything is easy to find) ere aeveral other designers producing clothes in what look to me suspiciously like the Agnes B style. This makes them comfortable, clegant and easy to wear and clegant and easy to wear and prices seemed good.
Unquestionably, though, the hottest name in the fashion business at the moment is Azzedine Alaie. Ever since six British fashion editors turned up at the same party weering the identical Alaia dress, it has been hard to avoid evidence of the Aleia influence. evidence of the Aleia influence.

What really inspires him, he's been reported as saying, is a good body, so it is no surprise to find that he is currently purveying a body-clinging, slinky distinctively aeductive look. Hia new premises st 17, rue

de Perc Royal in the Marais may seem a trifle intimidating. because you have to ring the door-bell and then are let in hut the staff. I'm assured, are cherming—it's just they have so meny famous customers (Paloma Picasso, Andree Putman et al) that they need a little privacy. If you find this daunting go and check out his Galeries Lafavette where on the designer floor there is a section given over to Alaia designs-

Chianti's revolution

beguiling Chianti countryside around Florence and Siena Manager philosophy."

Once you could only buy a wilt find a new wind blowing Time Manager by going on a through its steep vineyards now and cellars. The vineyards now and cellars. Time Manager by going on a through its steep vineyards and cellars. The vineyards now include several varieties of two days—today, you can buy one for just £63. But you can only buy direct from Time Manager itself at 50 High Street, Henley-in-Arden. Solbull, West Midlands B95 5AN.

However whichever system Street, Henley-in-Arden. Soll-bull, West Midlands B95 5AN.

However, whichever system you finally decide to buy, it is worth bearing in mind that the system is only as good as the use you make uf it. To understand the systems takes time and when you first huv a hioder.

This new wind bas heen needed-and called for by the more far-seeing producers for a long time. There has been too much Chianti-up to and sometimes more than 1m hl. a year — and too much inferior Chianti that gave a bad name to one of the few wines known world-wide.

The changes — almost a revolution — have centred round the controversial replacement (for the 1984 vintage) of the Denominazione di Origine Controllata (DOC) appellation by the Garantits (DOCG) qualification. The DOCG rating had previously been given only to Barolo, Barbaresco, Brunello di Montalcino and Vino Nobile The London Wood Partners, di Montepulciano; in reputation 9 Murray Street, London NW1 at least, these headed the list of Italian fine wines. Few

outside Tuscany thought Chianti was in this class and there is suspicion that the changes were partly a political decision, for something had to be done to improva the wine's quality and

ing were the professional bodies rapresenting about 2,500 Chianti rapresenting about 2,500 Chiantic growers (which means most of them). These bodies are the Chianti Classico, with its black cock symbol; and the Chiantic Putto, which covers the six districts outside the Classico, area. However, by initiating the abrupt change with the bad seen rising a hundred vary poor 1984 vintage, these syndicates and the authorities syndicates and the authorities in Rome erred, because tha supporting organisation especially of inspectors and tasting commissions — was far from complete. Now, for the excelcertainly did, and was indeed lent 1985 whitage, it seems to be working although it is not universally popular. Apart from those growers

who want to continue making the wine in the old way-and Tuscany is noted for its conservatism—there are plaints of bureacracy, delays, and suggestions of tasting decisions arrived at on what we might call the old-boy network. Exact figures are not available but it is said that 25 per cent of the 1984 wines bave been rejected; however, two appeals are allowed and, in any ease, the tasting for the DOCG rating takes place only just before bottling. Not all the 1984s are yet in bottle and only those 1985s for very early marketing. What, then, are the changes? First, and most important, the permitted maximum yield per hectare has been reduced from without having to bend my and in the Colli Fiorentini and Rufina districts; and from an antique fisherman like any 87.5 hi to 70 hi in the four 87.5 hi to 70 hi in the four angentianal 80.5-hl to 52.5 hl in the Classico. other areas. In exceptional years a 20 per cent increase



extra 20 per cent may be produced as table wine (vino da tavolo). Again, exact figures are not available but it looks as if the average annual pro-duction of DOCG Chianti will be only about 300,000 bl. Since only Garantita wine mey be called Chianti, it is a huge drop.

Second, the balance of permitted grape varieties for Chianti has been altered, as advocated for yeers by the more progressive growers and firms such as Antinori. The cruciel change concerned the proportion of white Trebbiano Toscano (the not very dis-tinguished Ugni Blanc of Cognac) and Malvasia del Chianti Chianti can be a pretty rough and aggressive faunic wine, and the blending in of 10-30 per cent white wine has a mollifying effect.

However, wine-growing and production methods bave developed greatly since the 1860s when Baron Bettino Ricasole, the "father" of modern Chianti, apparently favoured Responsible for this upgradadding some Malviaie to the red wine be made at his Castello dl Brolio. This established tradition that was made official in the DOC regulations a century later; but the pace of improvement has quickened in the past 10-15 years.

Now, under the new regulations, the proportion of white wine to be added has been reduced to between 2 and per cent in the Classico district, and from 5 to 10 elsewhere. Also, the required amount of the red Canaiolo, which has lower ecidity and makes a quick-developing but short-lived wine, has come down from 10-30 per cent to 5 to 10 per cent. Instead. Sangiovese, the basic Chianti grape, has risen from a maximum of 80 per cent to 90 per

cent. Obvinusly, it is too early to estimate the overall effect of these changes but the reduction in the proportion of whites should lead to more flavoury wines, with more concentration: and the reduction of Canaiolo should produce wines that age better and will actually require longer to mature. Indeed, the best Chiantis, the Riservas, need between eight and 10 years to ahow their full quality-some even more than that

Moreover, it is not true that a greater proportion of Sangiovese will result in tougher wines. One of the surprises of my recent visit was the quality of the distinctive wines made from 100 or 90 per cent Sangiovese. Among them were Fontodi's Flaccianello, Montagliari's Brunesco. Frescobaldi's Montesodi, Quarcetto's La Corte

(e single vineyard). Bedia e Caltibuono's Sangioveto, and Isole e Olena's Borro Cep-

boutique, designed by Maurice

Marty and Patrick Le Huerou

of Design Environment, is as outrageous as the clothes and

is attracting so many visitors

lo clulter up the decor that

entrance is sometimes con-

Its chief claim to fame, besides the extraordinery full-

size models made out to look

troiled et the door.

There are certainly others, and their quality depends to a considerable extent on the small barrels, mostly from France to which they are eged. From these, they derive an oaky bouquet and flavour, and most demand prolonged ageing. They have these apecial names because, without the bleoding called for by the Doca regulations, they are just vini da torolo. They are necessarily more expensive than all but the lop Chiantis, hut not in terms

f value for quality.
This new flexibility has encouraged experimentation on e wide scale. Grapes previously uoknown to the region have been plented. I even tasted at Isole e Olene a deep-coloured, big-flavoured 1985 Syreh, as well a near-black Cabernelas a near-black comed Sauvignon 1985 that seemed likely 10 take years to come round. Chardonnay la heing planted widely. All these "new" wines have been innew" spired partly by Antioori's Tignanello; its first vintage was 1971 and now it contains 20 per cent Cabernet-Sauvignon. More recently, they have introduced Soleia, made only

Another development in the pipeline is a wine called Alta Predicato, from vineyards in the highest parts of the Classica district, with balf a dozer French grape varieties blender with Sangiovese. Sponsored by Rufino, the group of its grower numbers 80, and a DOC is expected. expected. A drive in the other direction from older wine is Chian: Giovane, e primeur wine bu

still cerrying the pink DOCs seal on its bottles. But as I cannot be released befor March I for Chlanti, and June for Classico, it will scarcely ha rival bere to Beaujolai Nonveau.
The best recent vintages fo '85, with great hopes for las

year's wine. For the fine wines. '81 is the youngest vir tage to be considered reason ably mature, but I was greatl impressed by the rich, concer treled '82s. A good Chian deserves to be opened two c three hours in advance.

There is a good deal of wa to he caught up but, if devi lopments continue as they ar white wines are likely in expomarkets to present a greate challenge to those middle-price wines of the other EE countries than they have i

> Edmun Penning-Rowse

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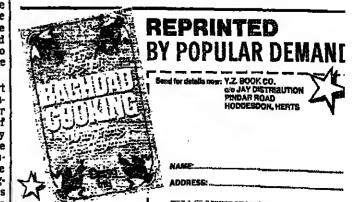


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apring. In a season such as this the constant wind makes it impossible for many of the dourest. fly to return to the river to this, I believe, is the reason vary cyclically. The cycle seems to last about 25 years, and ours reached a peak two or three years ago and now seems to be moving downward again. weeks. The trout are gorged Tail, by the mass of food and spend Ph

Fishing I SAW my first Mayfly on the season on the Test, generally Test this Bank Holiday Monday, the last three weeks in May, is a good deal later than usual. probably because the water is Others had been seen, but very warming up, so making trout

few fish caught on them. This more active. was no mass of fly covering the I used to I used to fish the Kennett surface so that fish could afford near Hungerford, only 20 miles to be choosy. It was just a north of the Test, where the sprinkling sailing down against Mayfly only begins to hatch in the wind, finally being blown the beginning of June. But I off the river by the gales which dld find there that the postseem to bave been our lot this Mayfly period was much more barren of any fly and fish activity than even the Test at its

On this onting there was mate and lay their eggs and quite a bit of activity, with why the populations of Mayfly rises. But I never saw a fish take a Mayfly and they did not like the artificial Mayfiv I put before them. I concluded that if they were taking at all they were nymphing, and as this is It is generally believed that not allowed on my best until a heavy hatch of Mayfly spails August I came back to my the fishing for the next few favourite fly, a hackle Pheasant

Pheasant Tails come in all June end July digesting this sizes, and being hackled cennot feast, taking no notice of look unnameral on the surface. others. I prefer a spring with- Winged flies lank fine if they out the Mayfiv. The fact that fall the right wey up and stav take well during its there, but all too often they fall just 3 lbs. This-the best this

over or even npstde down. I started with my biggest flies, but no interest was taken until I put on the smallest. when the grayling and small trout began to take. I put back several of these and took a rest on a seat by the boundary hridge. These bridges often attract tront, and I noticed one rising just above one of the

uprights. Still on the seat, I cast a very regged line towards it. A atraight cast would have made the fly drag, but the downward current floated the fly naturally and it took at once. It set off downstream at once, but I was ready and kept the line and rod as vertical as

possible, walking up stream with the fish following. It soon came to the net and turned out to be a hen fish in the peak of condition, weighing

of pressure to keep it out of

John Cherrington may be permitted, while an

Viennese painter's life-saga

OSKAR KOKOSCHKA: A LIFE by Frank Whitford, Weidenfeld & Nicolson. £15.00, 220 pages

OSKAR KOKOSCHKA peers out from photographs and selfportraits like a creature from Grimm's fairy tales, visionary Group (It was in their exhibi- connected with these movehut knohhly, hegotten hy a troll, perhaps, upon a peasant. that Kokosebka made a fairly In a sense that is what he was: sensational debut; he was his mother was a forester's daughter from the Styrian mountains, his father came of others). So, from the very a family of German-speaking start of his career, he was goldsmiths in the legend-ridden aware of what was going on in city of Prague. Unfortunately the art world, and Whitford Gustav Kokoschka had lost makes his readers aware of it whatever gift for alchemy his ancestors may have had, and Oskar grew up in straitened circumstances in Vienna's ouler suburbs, ile believed that he had inherited second sight from his mother: Irom his lather he inherited artistic talent. In spite of a spectacularly Bohemian early life, he had a very strong sense of responsi-hility to bis family, whom he supported financially, as well

humanity as a whole. Kokoschka was a maverick, out "with an innate conservatism... never... especially interested in contemporary art." He liked being compared to the early 16th century religious painter Matthias Grünewald, used the romantic landscapist Caspar David Friedrich as an example in teaching, and admired minor Austrian artists of the 17th and 18th centuries. His artistic roots were in the central Europeao forests. But there was nothing primitive about him except his appearance. He was an intellectual, a reader, writer, and dramatist as well as a painter.

as to his students, and to

In 1904, when he was 18. he entered the Vienna School of Arts and Crafts, a forwardlooking Institution, many of whose teachers belooged to the

reformist group of artists and 1905. Klimt was leading another tion, the Kunstschau of 1908, pronounced a genius hy some critics and a wild man by

Kokoschka was taken up hy Adolf Loos, the great radical funtionalist architect whose private life (in which Kokoschka was soon involved) was as haroque as his huildings were rectilinear. When Kokoschka fell he was not making enough headway io Vienna, Loos re-commended him to Herwarth Walden in Berlin. Walden was another talented and influential weirdo. He employed Kokoschka as a dogsbody oo his avant-garde periodical Der Sturm, as well as showing his work in the art gallery attached to it. After the war, which he fought with the Austrian cavalry, Kokoschka was appointed to teach at the art academy in Dreaden, a city which was an important artistic centre with a congenial

Although from time to time he seemed to he connected with one artistic movement or another, Kokoschka never acknowledged any — except for Expressionism, whose founder he claimed to he; and be reserved a special corner in hell for Schiele. George Grosz, and Picasso-as catholic a choice of betes noires as you could hope to find. Whitford outlines Kokoschka's usually dissenting and frequently disgruntled figure against a changing back-

ism, Der Blaue Reiter, Die designers founded only six Brücke, and other groups, not years earlier under the presi-dency of Custav Klimt. By one in Vienna and two in 1905, Klimt was leading another Berlin. He even manages to fit walk-out, whose participants in the dealers and galleries became known as the Klimt (especially Paul Cassirer's) ments, and to peer into the pots where eccentric, charismatic editors like Walden and Karl Kraus of Die Fackel in Vienna were stirring up the Zeitgeist

brew.

In fact, you could read this book as an introduction to Central European culture in the first decades of the century: a long weekend in Vienna and Berlin with a stimulating guide. to he followed up, perhaps, by more prolonged study, if you find yourself gripped. It is not difficult to be: Whitworth goes at a tremendous lick, cramming an inconceivable amount of material into a mere 200 odd pages, studding them with vivid mini-portraits of the hizarre characters who pullulated on the scene, and writing so directly and limpidly that there is no sense of over-

As for Kokoschka's life, that

most dramatic episode was his almost mythological affair with man-eating Alma Mahler. She inspired some of bis most installed.

startling and visionary naintings, and surreptitiously deserted him for her old flame to the Federal Republic," com-

them out of their misery. He that he and Olda had built in felt the bayonet enter his lung: 1953. but the Cossack lost his nerve before finishing him off, ceived opinion that it was as a and Kokoschka survived.

young man that Kokoschka pro-

As soon as he was convalescent, be ordered a lifesized doll to be made of Alma. He took it everywhere with him, reserving it a seat at the theatre and baving a place laid for it in restaurants. This strange hehaviour can be attributed partly to the trauma of bis experience in the war, and partly to exhibitionism; but the letters he wrote to the dollmaker and which Whitford quotes reveal a frightening, crazed obsession with Alma and

every detail of her anatomy. Plenty of other peculiar affairs enliven the atory, hut Kokoschka formed no lasting attachment until he was in his fifties. By this time he was tiving in Prague as a refugee from the Nazis-not that he was a Jew, although they tried, unsuccessfully, to find him a Jewish ancestor. But he had openly dissociated bimself from the regime: in 1937 they gave him quite a spread in the notorious Degenerate Art exhi-

is a ready-made page-turner. He hition.
dramatised it himself, not only in a semi-fantastical autobio-daughter of one of Kokoschka's graphy, but also in the way he patrons in Prague, and much lived it, spotlighting himself as younger than he was. She a lonely seer, misunderstood and undervalued, especially in his own country—even when he was reasonably successful. The England together and three years later they were married in the air raid shelter where the Hamnstead registry office was

Walter Gropius while Kokoschka was fighting on the Russian
Adenauer, and many other
Prominente: from being the front. A few days later he was
front. A few days later he was
Prominente; from being the
shot through the bead. Whitford
doven nf German art he moved
quotes his hlood-curdling
account of how he lay among
other Austrian wounded walt-

Vienna Secession. As its name ground of Wiener Werkstätte, ing for a Cossack who was going the Tate Gallery. He died in implies, this was a breakaway Fauvism, Functionalism, Futur- around with bis bayonet to put 1980 in the house in Switzerland

Whitford agrees with Teduced "his most original and unconventional work," especially to portraiture. He evenmakes you feel that Kokoschka had—as he himself believedsome kind of clairvoyance into his sitters' souls and destinies. The most extraordinary portrait. perbaps, is of the Swiss scientist Forel, painted in 1909. It looks "as though the sitter himself had been pressed up against the canvas and left an almost ghostly impression."

To get this ectoplasmic look, Kokoschka applied the paint with a cloth and with his fingers, scratching in the bair with his nails. He justified this savage technique to another sitter-the Sturm contributor Paul Scher-by pronouncing that the only point of "drawing" and "painting" was to "produce some-thing convincing."

Unfortunately, as reproduced here in black and white the paintings are not very telling, and in some cases not even legible—so that one is grateful, for instance, for the table of contents to one of the still lives: which appears in the lext sheep, a tortolse, a hrown jug. a white mouse, a tomato, a white axoloti in a small glass tank. and a white hyacinth in a pot." Drawings, prints and posters come out slightly better, though they have been hrutally reduced to make chapter headings—a decorative device which gives an attractive period air to the hook—only it's not quite the right period.

Gabriele Annau



The editor and writer Karl Kraus drawn by Knkoschka

Frenchman who held sway over savages in Brazil

Fiction

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There is a Rabelalsian par-

COD STRICT?!

(b) Bandor Gascoigne, Jonathan have not read him (more, 1) suspect, than would like to admit the fact). I was continuable in the fact of the first pages.

(c) Thomas Gallaner and the fact of the f those who yearn after James Branch Cabell (and there are rather more than one thinks). this is just the book. It is quite extraordinarily well worked out.

Sphlmx is the third of four what the author calls "impro-visational" novels. It is set for the most part in Russia, and once again features the Soviet poet Rozanov. A size-able proportion of the book is in rhyming couplets. Either it is, as the publishers say, "unpredictable," or it means less than it suggests it means.

> in tiction has seemed to me to be frenetic and desperata, and I find that I cannot take his obsessiveness about sexual some of his readers do. In fact I frequently find them comicalso monotonous. It is stated that the theme, here, is "free-dom"; but I feel like calling the author's bluff, and asking if it is really, apart from Ita knowing air and tts huge number of allusions, about of opportunists on the Soviet scene: hut nothing cohercs. This seems to me to be notes for a book, not a book

All that D. M. Thomas writes

Guy Vanderhaeghe ls a Canadian in his mid-thirties, and Bodley Head have sensibly given us both his first novel and a collection of his storles. The latter show him at full strength: versatile and lucid, writing in more or less traditional farms. "What I Learned from Caesar" is a little master-



Bamber Gascoigne: reaching for Rabelais

whom be admired because they chose to fight . . . There are lng on a novel) are excellent other stories as effective.

But turning to the novel, It is almost as good, if not quite as economical. It is about a fantasist who has been abandoned hy his wife, and who sets anything more than what is in out to find her In the company the air so far as Kremlinolo- of yet another grotesque fanta-gists are concerned. There are sist. It is compulsively readable, gives a memorable picture of the teeming city Ed, the protagonist, haunts in his pathetic quest — and. above all, it presents us with wholly credible people. This is realism at its best, and promises us more to

Neit Bissoondath is the neit bissoondath is the nephew of V. S. Naipaul, who states that he welcomes his already surprisingly well-developed talent. This is certainly the case. It is not often that one is able to salute the rifts of a salute the piece of compassion and sim-plicity. A boy comes to terms story writer—let alone two in Martin Seymour-Smith

with the madness of his lmmi- one week. But there is no doubt obsessiveness about sexual grant father and with his love that hoth these writers (hy a matters with such solemnity as and grief for him hy reading coincidence Bissoondath left his some of his readers do. In fact Caesar's account of the Belgae, native Trinidad to reside in Canada, where he is now work-

> Digging up the Mountains contains 14 tales which survey the vagaries of modern-life with an unusually hard and experienced nentral eye. In "A Short Visit to a Failed Artist" we are presented with a merciless but impeccable—and richly comic—portrait of an idle, lascivious and pttiful bore. The most amhitious and complex of the stories, "An Arrangement of Shadows," gives some hint of what this impressive writer may be able to do at a fuller iength: it is a claustrophobic account of the hreakdown of a 40-year-old teacher, with genuinely tragic overtones. Bissoondath is a writer who is already almost awesomely mature.

Wuthering O'Heights

THE BRONTES' IRISH by Edward Chitham, Macmillan, £25.00, 168 pages

EDWARD CHITHAM presents The Brontes' Irish Background, dramatically enough, as a study of a side of the Brontë sisters' lives and writings which, he claims, has been carefully obscured by "the Bronta obscured by "the Bronte Society Establishment": the sisters' awareness of the Irish origins of their father, Patrick Bronte—or Brunty, or o o sion "leads to confusion of Pronntaigh. At one point, between three separate areas Chitham asserts that "the main of enquiry. First, the attitude that the book" is the towards the Irish implicit the story of Heam cliff in Wuthering Heights hears striking resemblances to that of Patrick Bronte's "great uncle" Welsh, an adopted foundling.

Oddly. Chitham never particular the main towards the Irish implicit of the content of the novels. The story of Heam cliff in Wuthering Heights hears striking resemblances to that of Patrick Bronte's "great uncle" Welsh, an adopted foundling.

writings."

The book is, in fact, much more concerned with Patrick Bronte's Irish relations and forbears than with either the lives or the "literary expression" of Charlotte, Emily and Anne, Chitham spends a lot of time speculating about the of a more or less trivial nature.

argument "that the Brontës at within these writings (as sues any of these areas of Haworth were conscious of an exemplified, in Charlotte's equiry very far.

Irish dimension and that this case, by the condemnatory found its way into their portrayal of the "besoltedly Chloe Chard

the presence within the novelet and poems of elements which it is argued, are derived from .. the cultural world of the Irisk:
Brontes, The hook places confistant emphasis on the "oralit" time speculating about the of Wuthering Heights. And historical accuracy of various thirdly, the adaptation of Bronte family anecdotes—often pieces of family history—of family legend — for use in the novels. The story of Health cliff in Wuthering Helghi

Chloe Chaid Med V

Mr Steadfast takes guard

WICKETS, CATCHES AND THE ODD RUN by Trevor Bailey, Collins,

£9.95, 256 pages AS FT READERS and addicts of Test Match Special would

expect this is a shrewd, honourable, modest book. The framework is straight-

forwardly autohiographical hut leaves plenty of room for thoughtful and constructive ohservation of the kind we liave

ohservation of the kind we have come to look for, many of them in laconic asides.

Born in Essex where he still lives, Trevor Bailey's sense of place is strong and he has played most of his cricket—for Dulwicb, Cambridge, Essex and Westcliff—in that corner of England. A prodigy at Dulwich (Into the XI at 14 and an average of 121.57 in his penultimate year when he was conmate year when he was con-centrating on his batting) be went up to Cambridge in 1946 after a war pleasingly free of heroics. A Double Blue (soccer is his other love) and so on to Essex whom he served as secretary, player or captain for

over 20 years.
Trevor Bailey was first selected for England in the Headingley Test of 1949 and during his time as the cement of the middle order (though more than occasionally open-ing) and workborse bowier (although again, figures of 16-7-34-7 on a good wicket at Sabina Park say something more) he scored 2,290 runs and

took 132 wickets in 61 Tests These achievements (and an Amateur Cup Winner's medal) entitle him to talk authoritatively about his profession. His origins lie in the last days of the Golden Echo; bis current duties are to report the Leaden Echo. Which is why despite its humour and tolerance, this is sometimes a sad book too.

Bailey notes the Lancashire spectators be first met — with Essex winning—in 1946; "They sbowed exceptional impartiality and doled out their applause according to performance, not team." But later: "I was sorry to note how the attitude of their supporters had changed. Their captain was jeered all the way out to the wicket, not just by the paying spectatora but also by memhers whose committee had appointed bim. Sadly I would now place the Lancashire spectators among

Of the Somerset rowdies he of Essex and the £200 to cord suggests: "Could it he that the my six-month tour of Australia" lack of a quality football club in the county has forced that and love for the game that warm mindless, moronic minority who and illuminate all the criticism. have to associate themselves, even very indirectly, with a successful concern to focus their

And be is questioning about rewards. He points out that an established England player can now expect at least £30,000 a year from country and county:

attention on Somerset cricket?"

Yet it's genuine enjoyment It would be splendid for Eng land if this enthusiasm—and character—were available to

And how about this for an All Rounders XI (all of whom Bailey has either played with or watched) to beat the present West Indies? Bailey; Farok Engineer; Worrell (captain). Miller; Sobers; Creig; Botham. Kapil Dev: Imran Khan; Bad lee: Illingworth.
Spare a thought for Worrell

Who the hell gets the new ball? John Metcali-

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Girl in a muddle

RUNAWAY by Lucy Irvine. Viking £9.95 292 pages

RUNAWAY IS a prelude to Lucy Irvine's book Castaway. That was an account of her mental and physical survival on a tropical island with an illsuited male companion. It was riveting for its combination of fascinating detail and perfect candour. By the end you know everything of how two people coped in extreme conditions. Having read Runaway one knows that Lucy Irvinc lived pregnant from the rape. Back much of her adolescent life at in England she did hreak down

from home, driven by the need

ture. She ended in hospital challenge of the desert island, after a motorbike smashed into By then it hardly seems such a a wrought-iron gate. She was returned home, but the pattern for the next few years was set. Mental Instability and encounters with characters as leaves me with a feeling of offbeat as herself usually uneasiness. To write in ruth-ensured spectacular conse-lessly intimate detail about how quences.

In Scotland she had her finger broken by a sadistic chef; hitch-hiking across Europe she was raped in Creece. In Israel she lived on the edge of nervous breakdown, convinced she was some physical or emotional and spent several goastry spens limit. She had been on nodding in mental hospitals. A simmering circuming relationship with her father ing relationship with her father stances for several years, almost boiled over: instead she
At the age of 12 she ran away nearly bled to death in an exalmost boiled over: instead she lover's flat, whose rejection of to get away from her parents' her caused another bout of disintegrating marriage and an mental anguish. The book ends equally strong quest for adven- with her deciding to take on the

Surprising decision.

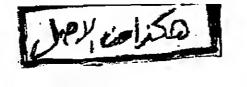
That Lucy Irvine can write is not in question. It's what she

chooses to write about that

a relationship survives on a desert island is one thing; to expose your adolescent affairs in the same way is another. Without question she was a victim of an unhappy family situation and suffered because of it; and she undoubtedly had some adventures. But I wonder if offering up one's traumas to the public in the bope of another best-seller is the best way to lay such ghosts. There is a thin line between emotional honesty and sensationalism. In

the wrong side Valery McConnell the worst in the land."

places this book comes down on



BEFORE nations, towns and villages were so generous in providing "leisure centres," the proper place for the arts was in the home. From the little family group singing Messiah around the pizno to Haydn's band at Esterhazy, music was part of the furniture in a civilised household; and now that so many great houses are open to the public, music is being added as an extra

Berrington Hall, near Leominster, was built by Henry Holland the younger in 1780 for Admiral Rodney, who thrashed the combined fleets of France and Spain at the Battle of the Saints and so secured our Caribbean possessions for us. It is not a notably hand-some house. It has a fine portico with widely-spaced Ionic columns, but the toffee-coloured ashlar of the walls makes the house look like some

cosmic caramel dropped into the green Herefordshire landscape. But it was dropped there by Capability Brown, Holland's father-in-law, and the grounds, sloping down to a lake, and the ornamental gardens entered through a triumphal

arch, are characteristically excellent.
On May 17 they should have been at their springtime best, hut there was rain all day, a circumstance the National Trust could do nothing about. On this day Philomel gave a concert at Berrington; although only the front range of rooms was open to visitors, there was excellence in plenty to be seen

The music was in the dining-room, some of its elegance necessarily muted for the alien rows of chairs for the endience. Philomel is a group of young American musicians, Erin Headley (cello), Nancy Hadden (flute) and Emily van Evera (soprano). They were joined on this occasion by Paul Nicholson (harpsichord) in e programme of the baroque music in which they specialise.
The program

programme included three trio sonatas, hy Antonio Lotti, born 1667, Jean-Marie Leclair, born 1692, and J. S. Bach, born 1685, with arias by Handel and Vivaldi, also born gamba hy Roland Marais, born about 1680. The sound of the old transverse flute, the six-chord, all admirably played, sounded peculiarly apt in that splendid room,

I have to say that neither Viotti or Leclair is among my favourite composers, and there were moments when part of my attention escaped to the naval battle pictures on the walls, by Luny and Paton, and the exquisite paintings on the ceiling. But between Viotti and Leclair, Miss van Evera sang

Centres of elegance

Today's strolling players are bringing music to suburban leisure centres as well as England's stately homes, while the French have their own way of finding the right setting for a concert

"Meine seele hört in Sehen. and there was no escape from such charm. In the interval, as is the way et National Trust concerts, wine was served. The Travelling Opera Show, whom I had seen the previous week had no architectural splendours to augment their production of Cost fan tutte. "Watersmeet" had suggested the Devonshire house of that name near Lynnouth But the Watersmeet Centre at Rick. Watersmeet Centre at Rick-mansworth is a good average local leisure centre, a useful all-purpose hall lacking only an orchestra pit.

The starting-time had been

advertised locally as eight o'clock, though the company bad meant to start at 7.30. The delay did no harm, for the orchestra would have been short of a cello at that hour. But let this not suggest that there is anything amateurish about the Travelling Opera Show. They may be small, with only four singers available for the chorus (doubling as stage-hands) and only 11 players in tha band, but the performance I saw was well sung, well directed, well conducted. It was the last performance of their Ruth and Thomas Martin was used, occasionally touched up by the director, Nigel P. Dray-cott, and the jokes with which the opera abounds were pre-sented as jokes, though never interfering with the music. There was almost a touch of Gilbert and Sullivan about it. The period was alleged to be 1912, which allowed designer Sarah Wentworth-Stanley to let Alfonso (Tim Menah) stand about with his hands in the pockets of his lounge suit. Fiordiligi and Dorabella were

admirably sung by Elizabeth Brice and Eleanor Forbes; Miss Brice encompassed the Alpine ranges of "Come scoglio" with impressive lack of visible effort.



Noel Mann and Sandra Porter of Pavilion Opera

comedy to their performances, and Mr Baldy gave a smooth "Un' aura amorosa." As sometimes happens, Despina was the audience'a favourite; Laura Rowley was as funny as she was euphonious. Andrew Parmley, tha conductor, bad dona miracles in reorchestreting the band current tour, but they expect parts so that the average to be back in the autumn. amateur ear might never have The English translation of noticed the absence of e second flute, clarinet, oboe, hassoon or If I must find fault, which I do reluctantly, it is only to regret the invented café-scene to eccompany the playing of the overture.

The Pavilion Opera Company on May 29 threw away half the overture altogether, for they used a plano instead of a band. However, I don't want to begin hy comparing productions for Pavilion had a trump to play. They performed in the state dining room at Hagley Hall.

The house was built for the first Lord Lyttelton between 1756 and 1760, to the designs of Sanderson Miller wbo, like Vanbrugh, was an amateur four principals making asses of architect. In stands in a park themselves. I was almost of matchless beauty, and is surtemoted to ask Alfonso where Leclair. Miss van Evera sang Guglielmo and Ferrando (Colin of matchless beauty, and is surtwo Handel arias, "Süsser Baldy and Philip Sheffield) rounded by various follies, an Blumen, ambrafiokken" and added the right tincture of ordinary red-brick Victorian

Gothic church and a cricket ground. From the windows of the dining-room, as we were waiting for the opera, we could

see a match in progress.

Pavilion Opera productions are "in the round." Two rows of seats surrounded three sides of the room, a handsome chamber whose Prussian-blue walls are festooned with plasterwork that frames the portraits repre-senting the first Lord Lyttel-ton's family. The rococo ceiling. by. Vassilli, is gay.

The piano, a Bechstein grand

brought in from another room, stands at one corner of this ring close by the door which is the only means of entrance or exit. The action is played as if it were going on among a troupe of guests. Sometimes a character will incline towards thet line of chairs and murmur a comment or so - a comment he has been given by Lorenzo da Ponte, of course, for Pavi-lion will have nothing to do with translations. Despine and Don Alfonso sometimes seem like fellow-guests, watching the

he got his beautiful clothes; the answer, since he had bis mind

elsewbere, ls from Christopher

Within the ring the two soldiers (Randall Staley and Philip Salmon) and their unhappy victims (Alice Hyde and Janine Roebuck) sang and acted as well as could be. In such a staging, the acting is more important; when the two soldiers have something to sing like "Ah! che dal ridere l'alma dividere!" they must look as if they were going to burst, and so they do, while over our shoulders Alfonso (an excellent Noel Mann) tells us be knows it will all end in tears. Alice Hyde gave an im-peccable "Come scoglio," and made me wonder again how it is that so many young singers can tuck this difficult aria eway as easily as "The lass of Richmond Hill." And when Guglielmo asked "Ed oggi non si mangia?" he sounded almost as if he meant it; yet when Philip Salmon had sung "un'aura amorosa," they left the stage as if in search of a sandwich in the dressing-room. You believe in the characters in circumstances like this. Pavillon Opera was started in 1981 hy Freddie Stockdale.

The season lasted five nights, but then the National Trust invited them to sing in country houses. In the current season they are giving 86 performances, including five in New York—Don Giovanni, Cosi fan tutte, Rigoletto and L'Elisir d'Amore. Cosi was produred by Christopher Newell, now busy at Glyndebourne, and the pianist and musical director is Bryan, Evan, And since I haven't had a chance to mention her particular charm, Despina is Helen Kncharuk, who in private lifa is married

to Don Alfonso.

Hagley Hali is usually open only for two months in the summer. Lord Cobham, who is a Lyttelton, inherited the property in 1977 and decided that if he wanted to live there. which he thought important, the house must be made to work for itself. So the house is available, through his is available, through his courtesy, for conferences and receptions of all kinds, as well as for opera and theatre (Pavilion will be back in September. with L'Elisir d'Amore, only prohably playing in the fine sallery, once used in the fine gallery, once used by less resolute Lytteltons for

cricket). This seems to me the ideal way to keep a fine old house available for roughly the kind of functions it must have been built for, and yet retain it unchanged as far as possible. I shall certainly celebrate my big pools win there if it's available.

Cowell, who had designed some new costumes to augment those of Carol Stevenson, and had them sponsored by Octavian The sponsored by Octavian Stevensored by Octavian Stevensored by Octavian Stevensored Stevenso

IF THE "Mai musical de to the piano for dear life es he stopping. In books and films Bordeaux," e solidly-based, took his calls. Schumann's concerned with the fall of municipally subsidised annual festival now in its 37th year, makes less stir internationally the romantic atmosphere. than some of its rivals, visitors Franck's Preinde, Choral and soon discover why. Local audiences from the city and from the region of Aquitaine fill the various venues. Music are pressed into service. lovers from ahroad are more than welcome hnt their presence Is not important enough to fustify wide publicity. The programmes are an intensification of normal musical life rather than e summer extra. The result is pleasantly relaxed, with none of the discernibla effort, sometimes in our country too painsudden influx of art-hungry strangers.

The nerve-centre of the festival is the Grand-Theatre in the middle of the town—supreme irooy for a city much under English domination io the past to have so prominent a public theatre. This magnificent huilding hy Victor Louis (also responsible for the court-yard of the Palais Royal in Paria and the adjacent Theatre-Français) hes such an imposing façade, with 12 Corinthian columns (four more than Munich) and statues on the balustrade, that unless you sland back you may miss the staga tower and think you are admiring a rentre of commerce. Inside, the double staircase, a model for Carnier at the Paris Opéra, is as grandiose as Its descendant and a good deal less ornate. The auditorium sensibly content with 1,000 usable seats.

The festival staging of Rossini's La pitra del paragone hes already beeo described hare. The theatre was also the scene of a piano recital hy Alicia de Larrocha, playing Turina, Granados and Chopin with her accustomed rhythmic buoyancy and scute clarity unimpaired by discomfort from an injured left ankle. Every time one hears them from this artist, "Los requiebros" and "El pele" from Goyescas have a more joyous impulse and reveal more intricate detail.

In another remarkable piano recital a few days later Jean-Philippe Collard played in the abbey of Saint-Ferme to the South East of Bordeaux, beyond Monségur. After e hlazing day the temperature dropped and the skies opened. With lightning flashing beyond the windows win there if it's Collard was transformed into a figure out of E. T. A. Hoffman—thin and pale with sharp features, apparently banging on

Kreislerina (a most striking performance) greedily absorbed Fugue remained aloof, imper-

vious. The châteeux of the Médoc moeted La Brède in the philosopher Montesquieu's library the also sold wine to the English) the Talich Quartet from Czechoslovakia played Mozart, Mendelssohn Smetana. At Issan in one of the chais or wine-making plants. from which they hed removed the barrels, a piano trio made up for the occasion from Colfully evident, to cope with a lard. Pierre Amoyal and

Maurice Gendron played Schubert end Brahms. The festival has an encouragingly enthuslastic and (thinking of Parisian habits) quiet audience for chamber music. Later that afternoon in tha

same acoustically excellent building there took place an ideal festival concert—unusual setting, festive music admirably performed. The distinguished oboist Maurice Bourgue, with colleagues from the wind section of the Orchestra de Paris and a double bass, gave tran-scriptions from three Mozart operas-The Magic Flute, Cosi fan tutte and Don Giovanni. These arrangements were descrihed as "contemporary." So deft and delightful is the writing that it is hard not to helieve Mozart himself bad a hand in them. And if not Mozart, who? As for the playing, bow often does one hear the opening chords of the Magic Flute overture so cleanly tuned, rapid ensembles from all three operas so nimbly toogued, tenor phrases normally effortful in human throats so easy and

smiling? Tourlsts are said to flasb through Bordeaux on their way to the Dordogne, the Pyrenee or the Atlantic Coast without

concerned with the fall of France it has been paioted as gloomily provincial with rainy, empty streets. Now, al any rate, it is handsome and agreeable, with comfortable-looking 17th and 18th century crescents and circuses, the streets and avenues wide end not too long, spacious cnough for e city that has more then once in times of crisia served as the nation's capital. Traffic is moderate and, for these days uncommonly well-mannered. Chestnnt trees burst into flower at festival time. Some of the smaller streets in the centre have hanging lamps

hurnished like copper.
Even if you wanted to you could herdly miss the wine, nor the impression, conveyed in the most dignified, inoffensive way. that it is very good wine, not for universal consumption. There are many wine shops in the centre, not drinking dens hut sedate parlours for discus-sion and purchase, with racks of hottles and stacks of thin wooden cases. About them hengs a discreet aroma of serious good living. As for food, with the present exchange rate prices are surprisingly reason able. It always hurts more in france, but it is worth recalling the price of the last restaurant meal in England, probably dearer and still more probably

much less good.

What surprises in restaurants and in the market (conveniently near the centre) is not so much the luxuries as the superiority of simple things—tometoes at sweet and pungent as they look, cheeses as sharply distinct in taste as they are in colour and shape. Our supermarkets may indeed have opened their shelves wide but they somehow manege to reduce flavours to dull English uniformity. One asparagus tip in Bordeaux will have as much kick as a whole bundle this side of the channel.

Ronald Crichton

Second Andre Previn festival

The second André Previn festival will be leunched on June 15 when the Royal Philharmonic will again take over the South Bank with some 36

The London première of Peter Maxwell Davies' Violin Concerto will be performed by Isaac Stern on June 25 and André Previn will open and close the festival with two 20th rentury British works—Tippett's A

OLD FRIENDS

DOES LIFE

BEGIN AT

Child of Our Time and Brit ten's Spring Symphony. His own Guitar by Concerto will be performed by John Williams on June 27.

The festival is again spon-sored by Bankers Trust Com-pany, and John Williams' recital by Shandwick PLC.

Solution to Chess No. 623
1 Q-R3, If 1 . . . NxQ or
BxN; 2 N(N3)-Q2, or if P-K52 N-Q4, or if K-K5; 2 Q-R8.

The Colossus of

comedy

Video

IN A FINE mooth for comedy on video, all other wares must take second place to the alpha and omega of Woody Allen's career. Both his last film The Purple Rose of Cairo (Rank/ Orion) and his first, Take The Moncy And Run (Video Gems). bound ioto view dispelling any last doubts that Allen is tha funniest film-maker in tha world. The pintsize Colossus bestrides modern comedy: and his stride stretches from the machine-gun gag-delivery of his debut movie, a glorious spoof prison-hreak drama (cherish Alleo's moment of deflated menare when his fake gun whittled from soap turns to lather in his hend) to the 1985 masterwork in which shrinking violet Mie Farrow meets the matinee idol of her dreams, who steps right out of a movie

Through Allen's wondrous fertility with plots and characters, he himself scurries with his unchanging mixture of wisdom, panic and cracker-harrel asides. American TV funnyman Chevy Chase has been groomed for movie auperstandem in re-cent years, but he has only approached Allen-worthy wit and range in Fletch (CIC). I first saw this gag-studded privete eye parody 30,000 feet ehove the Atlantic, and it is the only in-flight movie that has taken my mind off the flight. Chase, in and out of half-adozeo disguises, pings out vin-tage one-liners like a man in-

ry denomination of is catered for this Every mirth month. An Officer and a Duck (Disney) wins my best title award for 1986 and features 11 classic cartoons starring the demented waterbird. Brewster McCloud (MGM/UA) is a rare and choice comic folly from Rohert Altman, in which e would-be Icarus (Bud Cort) feils to gel very far off the ground, unlike the film. And on the subject of follies, whet convocalion of medmen could have dreamed up the sublimely eccentric Alice in Wonderland (Werners)? Made for US TV. this musical comedy version breaks Lewis Carroll up into vaudeville pieces and feeds him lo ahout two dozen ravening

screen and stege stars. There is Telly Savalas as the Cheshire Cat (" Misow, haby "). Sammy Davis as e jive-talking ceterpillar evidently raised in Harlem, Carol Channing doing ber laryngitic lisp as the White Queen, and Shelley Winters and



Mia Farrow in Purple Rose

Donald O'Connor, no less, breasting through the waters in the Dodo race. Add a screenplay by a Pulitzer playwright (Paul Zindel of The Effect of Gamma Rays), some catchy songs and apecial effects from top movie FX man John Dykstra (Ster Were) and the mixture (Star Ware) and the mixture is hard to resist. Or at least

Those seeking sterner stuff should try Three Sovereigns for Sorah (Stablecane). In this American TV play Vanessa Redgrave, never an actress to spare herself, is involved in witchhunts in Salem, Massachusetts, c1690. Patrick McGoohan partners her in a thumping historicel drama which shows that sometimes the knock on the front door at dead of night can usher in even worse things than insurance salesmen.

Miss Redgrave has not yet eppeared in a kung fu movie, but with ex-Royal Shakespeareans you never know. James Both, who once played Edmund to Scofield's Stratford Lear, is the yank-accented vil-lein in the nproarlously enjoyable chock-socky film Pray for Death (VPD). Both also wrote the screenplay. Vengeance, sweet-and-sour dialogue and lethally gymnastic spring rolls punctuate this Manhattan-set romp, which has never hit the big screen hut is twice as enter-

taining as most films thet do. Lastly, music, and plenty of it. The pop video market continues apace, with a fresh consignment of firework visuals and songs to deafen the dog from Powerstation (PMI), Feargal Sharkey (Virgin), James Brown (Virgin) and the Bee Gees (MGM/UA). For the more classically inclined there is Albert Herring (Thorn-EMI), Britten's springy and enchant-ing opera which translates Guy de Maupasasnt to a Suffolk village. Producer Peter Hall,

venue Glyndebourne.

FOUR YEARS after publishing his somewhat unctuous auto-biography, Laurence Olivier has unleashed a few random thoughts on the great parts or soma of them, with which he is associated and bound them up in a conversational parcel ings for aspirant actors and much cavalier, practical com-

King Lear is not, it turns ont, an exhausting role. He is easy, "just a stupid old fart," a far "just a stupid old fart," a far cry from Romeo with whom you spend all evening searching for sympathy, or Othello, "a lousy role" with far too many climaxes and a dangerously attractive (to the audience) opponent in Iago. Olivier likes to imagine Shakespeare and Richard Burbage downing a few yards of ale one night, the actor boasting he could play anything Shakespeare wrote. "Right, I'll fix you, boy," slurped the Bard and sloped off to write Othello. Burbage, Garrick, Kean and Irving are clearly identified as Olivier's precursors. By Olivier. His successor is not as yet ecknowledged. Olivier still wears the crown and eddresses a chill warning to his anonymous usurper: "First yon have dust clean the blackboard of the dust clean the blackboard of the chalk of memory. But begin, whoever you are, do hegin. But just remember as you come tiptoeing along the passageway to the chamber of gold, that you will find an old man standing at the entrance, legs apart, back straight and erect, eyes pierc-ing, barring the way." Competitiveness and posses-

sion lie at the heart of Obvier's drive as an actor. His chapters on Richard III and Othello dissolve from lightning sketches of preparation to the enphoric, triumphant haze of a first night, the endience sniffed beyond the curtain like victims fattened for slaughter. He is Richard, is Othello, hut "Olivier'a in charge." He is possessed by the role but, more importantly, he possesses the role. possesses tha role.

imitated of all his voices, tha

THE play The Missing Day by Derek Kartun was a crime story in a way, as Saturday Night Theatres usually are, but a very different, one. Did Chaikovsky

really die of cholera? Then why

no subsequent disinfection of his rooms? The real etory, says

Mr. Karton, went like this: the

the School of Jurisprudence, of

which he was an old boy him-

self, and they ruled that the only way to keep him out of the courts would be for him to be "unavailable"—ahroad or

dead. Chaikovsky declined to live abroad, and chose arsenic

The play was dramatic and

convincing, and well played

under David Johnston's direc-

tion, with Ronald Pickup as the

instead.

father of Alex Stenbok-Fermor,

Roles of honour



one of his most famous roles, in his film version of Hamlet

most inimitable—was "e mix-ture of honey and razor blades," cliff, D'Arcy and Max de Winter, all of them poisonous the character based on the American director Jed Harris, "the most loathsome man I "the most loathsome man I ever knew." No actor in onr lifetime has rivalled Olivier's particular hrand of vulgarian hravura and lethal animalism. He was always a fitness fanatic (still swims avery day) and used his body as e weapon. But liness of Tyrone Guthrie, one of only two directors he around He was always a fitness fanatic (still swims avery day) and used his body as e weapon. But it was the eyes that scared the life out of you—sulky, fixed and unforgiving. He owns up here to being much impressed by Ronald Colman when he started

all of them poisonous romancers.

His great friend Ralph Richardson gave him the clue to Henry V: "A scoutmaster, only two directors he credits with daring to push him around (the other was Jonathan Miller during Merchant of Venice). Ha likes Antony hut diagnoses him ossesses tha role. his film career; but he added a "an absolute twerp ... Not a The Richard voice—the most diabolic edge to the Colman lot between the ears, has mitated of all his voices, tha image when be played Heath- Antony."

He astutely but no donbt mischievously alleges thet Gielgud was always hest when he admitted he was a charac-ter actor, citing his revelatory performance as the poetical hanger on in Pinter's No Man's Land, and be re-tells the ous incident in Paris whe Richardson, severely stewed. nearly dumped him over an hotel balcony in the small hours. Richardson was "a cunning old sod" who did him out of Cyrano by claiming it at a policy meeting, forcing Olivier precipitately into the 1946 Lear (Olivier was convinced that Richardson, who should have played Lear, but never did, would exchange roles). And that chapter contains a sly dig at Donald Wolfit who had recently played Lear ("But then he never stopped playing it") which is elahorated in a not so sly excavation of the old-fashioned "I've been through it all and I'm exhausted" curtain-call routine. We bave intriguing accounts

of his Archie Rice, James Tyrone, John Tagg and even a vivid picture of stage fright, the panic and insomnia of the sacrificial theatrical lamb. Acting is, in the end, a form of immolation and it is only really that in the theatre. Olivier says be has always tried to he a real person on stage and sets great store by powers of invention and spontaneity in himself and in

One of Olivier's NT company at the Old Vic, Gawn Grainger, edited tha book (surprisingly giving us "Sam Shepherd" and "Lee Strassberg"), and its value is assured as the latest testament of the most dominating and remarkable actor of our day. It reads as though spoken late at night into a tape-recorder. Slight, hut indispensable.

On Acting by Laurence Olivier, Weidenfeld and Nicolson, £12,95, 270 pages

Michael Coveney

Settled out of court

Radio

brother Modest, who organised directed by Marilyn Imrie, to the posthumous deceits. Chaikovsky's boy-friend, wrote complaining to the Tssr. Chaikovsky was given a kangaroo trial by old boys of the posthumous deceits.

Radio 4 had another weekend winner, the opening of a fourpart The Man Who Was Thursday, adapted by Peter Buckman. Those Chestertonian contradicinose Chesterroman contradictions that litter Gabriel Syme's entry into the Supreme Council of Anarchists garnish the intriguing atory with their special philosophical fun. Michael Hadley is Syme, Glyn Dearman the director.

Also, on a full Sunday, we had Anyone Can See I Love Nigel Andrews | composer and Ian Ogilvy as his You, by Marilyn Bowering,

anniversary. This was a trio for Hetty Baynes, who does e fair imitation of Miss Monroe. Stuart Milligan on piano and occasional male voice, and some

hightweight jazz. I stuck it out for its full hour, disliking it more each minute. Then, later in the evening, there was Elgar: Sir Edward and his bicycling friend Rosa gave a quick account of his life from 1914 onwards, interleaved snatches of his music and ending with a complete performance of the plane culpter. Elgar

(Richard Pasco) came out as a selfish, uncharming man, alas. Wood Magic was the name of

this curious programme, devised by Michael Kennedy.

A dramatic gem, I thought, came on Radio 3 on Tuesday, David Pownall's Beloved Latitudes. The deposed African President Sebusia is dictating his life-slory to Neville Tyldsley. the white man who has stood with him throughout an unpopular dictatorship, and is now to be executed with him. Mr Pownall understands Africans, even African dictators, and this play exhibits the oddly characteristic warmth of feeling that exists between emergent Africans and their European advisers. Martin Jenkins's production included a full house of British hlack actors and Benjamin Whitrow; and very good they ell were.

B. A. Young

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A FINANCIAL TIMES SURVEY

MERSEYSIDE

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Tel: 061-834 9381 Telex: 666813

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

I've just arrived in the Windy City

rest of the football-mad globe is getting punch-drunk on a ball-by-hall account of the trail to glory. Windy City is more concerned with the size of Bears quarterback, Jim McMahon's close season midriff. Soccer is irredeemably small beer here.

Perhaps the best illustration of the a verage American's overwhelming and deep-seated indifference was the collapse in 1985 of the once starstudded North American Soccer League after

Of course, US participation on the final would have helped to concentrate the minds of more Americans. Unfortunaiely, the national team was tournament. Gray is said to be no maich for a mediocre Costa bored with the club and ready Rican side, which was in turn effort to arouse interest duration. by inciting a US following for To be fair, it is possible to the unfancied Canadians view the whole competition in (rather like the English were

JUST MY LUCK to be posted to years ago). But their exhorta-Chicago a month hefore the tions have generally fallen on World Cup started. While the stony ground, hroadcasting seven of the 52 scheduled games while those equipped with cahle television stony ground

Gerry Gray providea Chicago's only direct link to the 1986 World Cup finals. Gray is a highly raled Canadian midfield dynamo who plays his club soccer indoors for the Chicago Sting. Even this link might not long outlast the

David Owen reports on why there are more important things in Chicago than the World Cup

to leave after it asked bim to eliminated by Canada. Sections commute between Chicago and of the media are making a last- Mexico for the tournament's

To be fair, it is possible to Chicago and doubtless else- chances are this will entail the where in the US. Just about, occasional trip to my local encouraged to root for Scotland where in the US. Just about. Northern Ireland four The national network, NBC, is Hispanic bar. At this point, my

equipped with cable television will gel a further 15.

But NBC vlewers however could he forgiven for thinking that the entire extravaganza was staged to provide a spectacular backdrop for Budweiser heer advertisements. Coverage is frequently interrupted by commercial breaks, with scant regard for the state of play at that particular instant.

For an avid Anglophile like myself, there is a further problem. NBC is singularly failing to chart England's progress. For that, I shall have to resort to the Spanish Inter-national network, which is broadcasting all matches (in Spanish) for the benefit of the city's 600,000-strong Hispanic community.

Since I have yet to acquire a television and my Chicagoan acquaintances, don't watch Spanish TV, let alone soccer,



Chicagoan acquaintances' eyes help thinking that Chicago bas usually glaze over and they start passed up a marvellous oppormurmuring phrases like "Death tunity to drum up the tourist wish" and asking whether they trade during the month of June should bring flowers. The A few well-placed ads in Euro latter stages, the consequences them flocking. wouldn't bear thinking about.

youldn't bear thinking about. On aecond thoughts, I may
As I await my fate, I can't just buy a television set.

eneral consensus is that while pean newspapers depicting the I may get out of England v city as a refuge for those wish-Morocco allve, ahould we be ing to avoid the World Cup drawn against Mexico in the would surely bave brought

John Bourne looks at the Cambridge Bump races and an emergent college

APART FROM a successful spell a century ago, the real arrival on the rowing scene of Downing College, Cambridgefounded by the descendant of Oliver Cromwell's "Spymaster," who later built Downing Street -started in the 1960s.

Next week, the boat club's achievements could reach their 7 races, always held in early June, p according to the old Oxbridge quip. "lo deceive unwanted a: strangers."

The Cam, like the Isis, is too n narrow for elahls to row side
W by side very far, so the Camh bridge Mays are "humping"
races. On Wednesday the top
fi 16 hoats of the first division start one behind the other, 14 sti lengths apart, in the places they ir reached in last year's races. If a boat catches and humps the one in front, each immediately H draws into the bank,

change places . . and so on happened so quickly it was until the Mays end on Saturday. unbelievable. One, two, then Downing's big leap forward three cuns, bell (all signals was in 1961. Then its first from the bank that the crew

Downing is going up

division to bottom of the first. a -- a -- awful piece of rowing It was by a piece of good lnck, be had ever seen." coupled with an act of sheer desperation: the club captain took a sudden decision, a brazen one for what was a mediocre crew. This was to do a "Chinese start," named after a pre-war Chinese crew which rowed at more than 50 strokes a minute, with hamboo oars, only to collapse before halfway in its race.

Downing rowed its race never rating below 44. What bappened ls described by the captain, Andrew MacTavish, in his log book; "We shot off. Someone The following day, they stroke. Sheets of water! It

In next week's races, the col-

lege boat will be battling to regain the headship from second place in the first division. If it does, 1986 will be a year for Already this year, the club has produced the first Downing

(Quintus Travis) to be president of the university boat club; the first former Cambridge oar (Bruce Philp) to be president of the rival Oxford Univer-sity Boat Club; and the first Downing man (Steve Peel) to row in Britain's national heavywelgbt eight. Travis is also the first presi-

dent of either university club to drop himself from his own Blue Boat squad four months before

eight, for only the third time was going up). hump. The the Boat Race because he was in the club's 98-year history, coach was delighted, but said it not good enough. As for Philp, rowed from top of the second was 'the most b - b - bloody be bad the unenviable distinction of leading the Oxford crew to its first defeat by Cambridge in 11 years.

The best yardstick fur measuring these feats is to read A Sporting College by Ian Hay. His comic short story is about a college which has so few undergraduates that it can produce only seven young oarsmen. The last seat in the boat is filled by an ancient don, and the eight's cox is "an oriental gentleman." The climax is s series of calamities only equalled by Jerome K. Jerome's Three Men in a Boat, when they paddle their skiff on to the Henley Regatta course in the

In Hay did not name the college, but it was surely Downing, which in some years had had so few undergraduates

that it was in serious financial difficulty. By 1908 it even bad a "deliberate policy of swelling its numbers by admitting Asiatic

For part of the Victorian era, the college boat was described as "the worst on the river." And, according to The Long Haul, by Stanley French: "In 1849 there was no boat at all, because there were very few Downing men and most of thesa had no wish to row; they were too nld, too rich, or too idle, or all three.'

On Wednesday, the May boat will, barring any last-minute changes, row without the follow-ing men: Peel (still rowing for Britain); another Blue and Travis, both working for exams: and the stroke and oox of Goldie the university's reserve crew, each recovering from hepatitis. But the Downing hepatids. But the Downing stroke will be Charlie Green, who rowed a "mean oar" in Goldie just before this year's Boat Race, and also aggressively stroked Downing to the recent years and its great popu-larity among cricket followers semi-finals of last year's Thames Challenge Cup at Henley.

in the standards of their spin ably slow, which made the

Trevor Bailey reports

quickly cricket changes

could not help thinking how

land one-nil in a three-match

series for the first time and

returned home in triumph to

a hero's welcome. In those days their main strength lay in

having a world class spin attack — Bedi, Chandrasekar

name I never could pronounce correctly in spite of Brian Johnstone's advice to call him "rent a Caravan" — with

These slow bowlers had the

ability to win s Test on either a good pitch, or one which favoured spin. They were

backed up by several quality batsmen, though their batting line-up was not as formidable as now, but their seam bowlers

were second class their main purpose was to remove the shine from the ball, a process which seldom took very long.

On anything remotely re-aembling a "green top" England would expect to cruise bome while India did not pro-

vide serious opposition in a

one day international. What a very different story It is today.

The best chance for India tn

win the Test in the present aeries, even though the converse applies, is probably at Headingley which in recent years has tended to encourage accurate seam and swing rather more than mere pice. It is difficult to imagine bow in most other conditions their attack would have

ditions their attack would have

sufficient penetration to dismiss England twice. Perbaps even more intriguing is that, nn a

turning wicket, I think that the

Middlesex pair, Emburey and Edmonds, would be far more effective than the tourists'

The one sad outcome of the

uccess which India has enjoyed

in limited overs cricket in

spinners,

TELEVISION AND RADIO

Prassanna in reserve.

Venkatravagbaven — a

from Lord's on how

Reflections on an

Indian summer

This has certainly been the case in England where the wrist spinner has become obsulete and few counties possess a young slow bowler.

Even if they do they seldom bother to play him. WATCHING THE Lord's Test,

The one-day game, because of much Indian cricket has the need to keep the run rate changed since 1971 when, down, has tended to produce a under Wadeker they heat Engrace of steady, rather than race of steady, rather than negative seamers who are more proficient at keeping batsmen quiet than getting them out. Could this be one of the reasons that India bave now won only one Test out of the last 42 and why England have lost their last ten against the West Indies. Both England and India have Impressive batting line-ups and, if the pitches remain firm and true, there ought to be several high scoring draws and a feast of attractive strokes.

It did not work nut like that in 10 innings managed to his on the first day at Lord's be-

has been a noticeable decline cause the pitch was understand. quick acquisition of runs difficult. Graham Gooch and Derek Pringle rescued England affer they had managed to lose four of their five pure hatsmen for small scores and no special reasons.

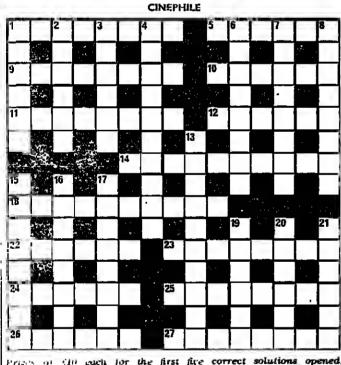
The Essex pair by sound sensible batting, raised the total from the near disaster of 94 for 4 to well over 200, but though Sharma was brisk and lively, Kapil Dev unlucky to be unrewarded and Maninder admirably accurate, the Indian attack was not especially dangerous. The last five should have added 150.

How very different it was in the Caribbean where our tail never lasted any length of time and sometimes appeared to depart almost gratefully. How. ever that was hardly surprising when one remembers that none of our accredited hatsmen



Phil Edmonds . . . a challenge on a turning wicket

FT CROSSWORD PUZZLE No 6.041



Prizes at (10 each for the first five correct solutions opened, Solutions, to be received by next Thursday, marked Crossword on the our clope, to The Financial Times, 10 Cannon Street, London EG4P 4BY, Solution next Saturday.

15 About one-fifteenth of an

hour-glass? (3-5)
17 Joke over girl student lesv-

ing takes the biscuit (g) 19 First of birds, a powerful hird, is a hound (6)

Light Infantry involved (6)

21 Do wrong, not on centre? (6)

Solution to Puzzle No. 6,040

Solution to Puzzle No. 6,040

BAICKZAISW AGARVE

Y M O C FIE E C

PLAIW ABOUNDING

L P D W Y E W E

ADEMO / DAY RISEM

Y R M A E A SEM

Y R M A E A SEM

U M O G R A E SEM

U M O G R A E SEM

I O F E N I T L I

OUTGO I WGS I RATE

U E R D T C R L

SAMITE REDEFIED

Solution and winners of

Puzzle Nn. 6,035

ACROSS

- 1 What's doomed to (ail is not quick food (4, 4)
 5 Illegally obtained cannabis
- 9 Food for the clite hair-style 20 Peninsula war with Royal in Music listener returns with-
- out tood (6) 11 i'i) completely by laking food (English) (g1
- 12 Wood for food, unchanged in Disney (6)
- 14 Incomplete costumes for spy beheaded for taking food at 18 Early English scientist needs
- (5, 5) 22 Spnt. not food ? (6) 23 Inability to swallow a French

(1 get the message) food

food, ahout one pound (8) 24 Food for a short time in Orkney island (6) 25 Bring up food from under-

world ravine (8)

26 Scottish food made of Parchment ? (6)

27 Discovered food in long grass (8)

DOWN

- 1 Note about a headdress: slart again! (2.4)
- CUVILLIAN VESSEL
 A E E N VI A
 NIMEVLTE TENDON
 A E I H P N O C
 DOZEN ILLOMENED
 A U Y L U O
 I PETROL SENECAL
 E U E
 ORANCES PAYING
 NESSO O T E
 JENNYMEN FOURS
 RUBBER COMVERSE
 E L A O E E N
 RHEIMS IMPSETTE 2 Article has Freda frightfully frightened (6) 3 Comparatively humid fire con)rol (6)

Surrey.

ruslic (10) 6 Collapsible headdress gives drinker a laugh, first to last (5, 3)

4 Distribute rum to canny

- 7 Amateur propaganda is end- Mrs J. Barraelough, Shirley, less for deserving people in Surrey.
- the non-religious sphere (8) Mrs L, King, Beckenham, Kent. 8 Essay for Easter, it may he Mrs C. J. Kramer, East Horsley,
- 13 Irish county glrl's get-up is Mr W. Pugh, Westbury, Wilt-
- a point for dressing (10) shire.

 15 Subdivisions of less im Mrs D. S. Robertson, Grantham, portant callle stations? 181 Lines.

Parrel side som The Salurday Picture Show. Side 8.30 Crandstand, Including 1.05 8.30 News: Cricket: First Test (England y India Irom Lord's): Tennis: [French Open Champlanships): Racing from Heydack: Goll: (Ounhill Sritish Mas-

SATURDAY

Haydack; Golf: (Qunfill 9ritish Maxiers); and Foatball.

5.05 News. 5.35 Regianal programmer. 8.20 The Oukes at Hazzerd.

8.10 The Keith Herns Show. 8.50 Sorty. 7.20 Film: "Alrport 77" (Jareas Stawart and Jack Lereman head ellater cest). 9.10 The Sab Mankhouse Shaw. 9.50 Nawa and Sport. 10.05 Cagney and Lacey. 10.55 World Cup Grandstant: Poland v Portugal BBC 2 88C 2

8BC 2
1.55 pm Film: "Fareign Intrigua" sterring Robert Mitchure with Ganevieva Page. 3.30 Cricket: Firmt Tast: England vindus Iram Lord's. S.15 All Change at Evercreech Junctian. 3.45 Nawaviaw with Jan Leeming. 7.25 Tha Verdi Requiem. 8.05 Soakmark: Tha Old Gringa. S.35-10.05 Cricket: First Test: (hghlights at the Intrid day's play). 10.05-12.05 em Film: "Oeadty Run" (Fonch with English subtitles).

(French with English subtitles).

LONDON
6.55 am IV-are Sreakfast Progresma.
9.25 gat Fresh! 11.30 Tarrehawks . . .
12.00 Naws. 12.05 pm Wreatling.
12.55 "Thunder Bay " starring James Stawert, Jaenne Oru, Gilbert Raland and Oen Ouryes. 2.45 Racing frome Epsam. 3.30 Athlatics — the TSB Waman's AAA Chareplonahip. 4.50 News. 4.55 Rabin af Sharwood. 5.55 The Price is Right. S.45 World Cup 86: Spain v N Ireland. 9.00 News and Soort. 9.15 C.A.T.S. Eyes. 10.15 Movie Pmmisre: "The Seet Little Whorehouse in Taxas" sterring Surt Reynolds and Oally Partan. 12.25 am LWT News Haadlines fallawed by Special Squad. 1.20 Night Thaughts. CHANNEL 4
1.45 pm Channal 4 Recing Irom

Epsom. 13.30 "Moonlight Sonata" with Ignecs Jan Paderowski, Charlao Farrell and Sarbera Greene, 5.06 Sroaksids Omn.bus. 2.00 Right to Reply. 2.30 News Summers Islawad by 1.30 News Summers Is side Omnibus. 2.00 Right to Reply. 2.30 News Summery Islawed by Streets Ahead. 7.00 The Sans of Abraham. 7.30 Africs. S.30 Pottery Ladies. 9.00 The Scarlat Letter. 10.00 Hill Straet Slues. †11.00 "The Desperate Nouro" (Humphrey Bogart stars with Fredric March).

S4C WALES S4C WALES
1.45 pm Racing from Epsom. 12.35
Feature Film: "Tawny Pipit." 5.05
Worldwise Raports. 5.35 Marco Polo.
8.35 Club Mis. 7.05 Mother and San.
7.35 Newyddiad. 7.45 Pwy Sy'n Perthyn? S.18 Noson Lawen. 9.05 The
Costy Shaw. 9.35 Sintonietts. 10.20
Featum Films: "Niegare" atarring
Maullyn Monroe. 12.00 Sluss Like
Shawere of Rein.
1EA Resisans es London except at

IBA Regians es London except st the following times:— ANGLIA 12.25 am Clasedown followed Central Jobfinder (programms with Cantral Jobindar (programma with the latest job vacancies every night, plus advice lar the unemployed in the Cantral eras).

CHANNEL 11.58

11.59 am Today's Wasther. 12.25 am The Stonas in the Park. GRAMPIAN 12.25 am Cricket Results followed by Reflections.

GRANADA 11.58 am HTV News SCOTTISH

12.25 am Lare Call. TSW 11.30 am Gus Haneyben'a Maolc Sirthdays. 11.32 Tarrahswks. 11.57 TSW News. 12.55 pm Feature Film: "Mr Siliran" aterring Terence Hill, Valaris Porrins, Jackia Glasson and 9lire Pickens. 2.36 Flaharlas News.



Moira Brooker in Sorry: BBC1, 6.50 pm

4.55 TSW News. 12.25 em Poetscript. 12.30 South West Westher and Shipping Forecast.



Humphrey Bogart in The Hours: Desperate 11.00 pm

11.57 am TVS Weather, 12.25 After

Midnight: THE STONES IN THE PARK
The Rolling Stones in their 1989 concert in Hyde Payk. 1.25 Compay.

6.15 Inescapable Attractions (for any order about the city of Sri
2.35 Recital, part 2: Nicholes 1
Rechmaninov. 9.45 Unmatched

ULSTER

11.58 mm LUNCHTIME NEWS. 4.63 ULSTER NEWS. 8.12 ULSTER NEWS. 12.20 am Sports Results. 12.26 News et bedüres. (5) Stereo on VHF

(3) Stereo on VHF:

BBC RADIO 2

S.05 am Oavid Jacobe (5). 10.00
Saunda of the 60s (5). 11.00 Album
Tiree (5). 1.00 pm Barrymore Plus
Four. 1.30 Sport on 2 Including
Cricket Corehill Inauronce First Test.
England v India plus the Artennic
Assurence County Chempionship
restches; Racing from Epsom: Athlatica
(TSS Women's AAA's National Chemplonships); Golf (Bunbill Brillah
Masters); Cycling (The Milk Race
Finish); Tennia (The French Open
Chempionship) plus news Irore the
Kantish Times Dipan); World Cup
Footbell. 6.00 Srian Matthew presents
Two's Best. 7.00 World Cup Special:
Northere Ireland v Spain. S.50 Radio
2 Festival of Music (S). 10.05 Martin
Keiner (S). 12.05 ere Night Owls with
Bave Gelly (S). 1.00 Jean Challia
Dresonts Nightride (S). 2.00-4.00 A
Little Night Music (S).

BBC RADIO 3

BBC RADIO 3

BBC RADIO 3
7.00 am News. 7.06 Aurbade (S).
9.00 News. 9.05 Record Review (S).
10.16 Sterso Release (S). 11.20 Vlanne
Symphony Orchestra, part 1 (8). 12.05
pm This Sporting Lila. 12.10 Concert,
part 2 (S). 1.00 News. 1.06 Martin
Rascoe, plano recital (S). 2.00 Haydn
and Mendelsechn (S). 3.00 English
Chareber Orchestra. 4.20 Eastman
Wind Ensembla (S). 8.00 Jazz Record
Requests (S). 5.45 Critics' Fours.
8.35 Music for Organ (S). 7.15 Tha
Siega of Fort Sathturb (ehort story).
7.30 Bath Internstional Festival 1986,
Plano recital by Pater Donohae (live
telay), part 1: Debusey, Prokofiev.

Unmasked, Oaker Kokoschke, the hep. unmasked, Oskar Kokoschke, the see , end his myth, assessed by Frank Wile we ford, 10.30 Hainz Holligar, recards leaturing the oboiest in repertoin by Cannabich, Albinoni and Hersel [5]. 11.00 Cantinental Cabaret Chaester. (S). 11.30 Cypresses: Eight of Dvorok's pieces for string quarts... 11.57-12.00 News.

Medium wave as above except 10.55 am-8.35 pm Test March Special-Enpland v India—corementary and third day'e play in the Firol Test st

88C RADIO 4

88C RADIO 4
7.00 ere Naws. 7.10 Today's Paper.
7.15 On Yaur Ferm. 7.46 in Parepartive. 7.50 Down to Earth. 7.56 Westies.
Travel. S.00 News. S.10 Today's Papers.
S.15 Sport on 4. S.48 Yestarday in Parliamant. S.57 Westher: Travel. S.00
News. 9.05 Broaksway. 8.50 News.
Stand. 10.05 A Week in Westminster
with Peter Riddell. Political Editor of
The Financial Tirees. 10.30 Loose Edds
with Ned Sherrin and studia guest.
11.30 From Our Own Correspondent
12.00 News. Maney Bos. 12.27 pan The
News. 1.10 Any Quastians. 1.55 Ship
ping Forecast. 2.00 News: The Atternon Play (S). 3.30 Naws: Travel
Interestional Assignment. 4.00 The
Saturday Feature: The Chorel.
4.45 Feedback (Christophar Outslay Saturday Feature: The Chorsi

4.45 Feedback (Christopher Omitor
follaws up listenser comments on the
SSC), 6.00 The Living World: 5.25
Week Ending, 5.60 Shipping Forecast
S.55 Weether: Thevel, 6.00 News:
Sports round-up, 8.25 Stop The West
With Robert Robinson (S), 7.09 Seturdey Night-Thesers (S), 2.30 Baker*
Oazen (S), 8.30 Thrilleri 9.53 Weether
10.00 News, 10.16 Evening Service (S),
10.30 Soundings, 11.00 Science Nos.
11.30 The Cabaret Upateirs (S), 12.00
12.15 em Naws.

Concert Choice (S). 10.30 North Weekly (S). 11.75 Station Schol-plano recital (S). 12.15 pm SSC Park

harmonic Orchaetra (S). 1.20 Franci Music far Pleno and Wind (A). 2.50

"Acente et Caphiae, ou la Sympathie," pestomie-heroique by Ramenu with

Jean-Claudo Orligo and Anna-Maria Rodds in the title roles. Ast t (5)-

(S). (4.25-4.30 Interval Reading). 6.55 New Premises. 6.00 Liezt and the

New Premises. 6.00 List and the Prono, Janine Fielkowske plays the 12 Transcendental Studies (S.) (6.30-6.35 Interval Reading), 7.15 Philip Joses Stace Encemble from the Queen State both Nell, London, part 1: Bach at Christopher Mouvar, Reutavaers (SI. 8.00 A Musical Friand. 8.20 Cocate Musicarpsky are Mouvarth (Pictores)

Musaargsky arr Howards (Pictores Irom an Exhibition) (5). 9.10 Delpa String quariet (5). 10.05 Litanies for our Timo (5). 11.00 Staredale Sennett (5). 11.57-12.00 News.

BBC RADIO 4

1.46 pm Channal 4 Racing Irom

SUNDAY

3.00 Film: "Odd Man But," sterring James Mason with Kathleen Ryan, Robert Newton and Cyril Custick. 4.50 Holiday Air 85. 6.00 News. 5.10 Praise Bet 6.46 World Cup Grandatand: Scatland v West Germany (also highlights of Belgium v Irsq.). 9.00 Mastermind. 9.30 That's Life. 10.15 Rhads.

88C 2 BBC 2

1.55 pre Sunday Grendaland Including Tennia (French Open Chempionahips). Galf (Ounhill Maatere) and the French Oerby from Longchamps. 6.45 Follay Squara. 7.15 Nature Special. 6.15 The World About Ue: Amezon Odyssay. 2.05 Galf (Ounhill British Maaters highlights). 9.30 Timeweich: "The Road to War." 10.30-12.05 em Film: "The Gray Fax."

CHANNEL 4

CHANNEL 4 CHANNEL 4

1.05 pm Irish Angle presento Petterns. 1.30 The Making at Britain, 2.00
The Hearder. 12.35 "Hold Sack the Oswn" (Charles Boyer stars with Olivis de Havilland and Paulette Gaddardl. 4.45 Ourrell in Russia. 5.15 Naws Sumreary fallowed by The Susinasa Pragrarems. 5.00 International Dressage from Goadwaad. 7.00 Na Camreent. Camreent.
7.15 Tha Fancy. 6.15 People to People presents 9trast Werners. 9.15 Country Matters. 119.15 "Thunder Rack" sterring Micheel Redgrave with Sarbara Mullan, Jamas Masan and Ulil Palmer. 112.15 sm "Words for 9attle."

S4C WALES 1.45 pm Faaturo Film: "Othalla "
atoming Laurenca Olivier with Maggia
Smith, Jayes Redman, Frank Finley,
Oerek Jacabi and Rabert Lang. 4.45
Arwyddian Ffyrdd S.15 The Gustinaas
Programma S.00 International Oros.

7.20 Newyddion, 7.30 Margaret Willems, 3.10 Yr etileddiseth wylt, 3.40 Oachmu canu, dechrau canmol. 3.10 Campweithiau camwi, 10.25 What A Way ta Run a Revolutioni LONDON

6.55 ern TV-sm Breakfest Progrereme.
9.25 Weke Up London. 9.35 Woody
and Friends. 9.45 Roger Ramjet. 10.00
Mareing Worship. 11.00 Link. 11.30
Live and Learn. 12.00 Weekend World.
1.00 pm Police 5. 1.15 The Smuris.
1.30 Smell Wonder. 2.00 The Human
Factor. 2.30 LWT News Heedlines
Inlowed by World Cop 86 Sports
Special. 4.30 The Campbelle. 5.00
Albion Market. Special, 4.30 The Campbells. 5.00
Albion Merket.
a.00 New You See II. 6.30 News.
S.40 Appeal. 8.45 Highway. 7.18
Winner Takes All. 7.45 Murder.
Mystary, Suspensa: Agethe Christies
"Thirtson of Olines." starring Peter
Ustmov and Faye Ounsway. 9.30 Nowe.
S.45 Love and Marriage. 10.45 LWT
News Headlines toflowed by World
Cup 86 (Urugusy v Denmark). 1.00 am
Night Thoughts.

IBA Regions as London ANGLIA

9.30 are At Horse, 1.00 pm The Savarly Hillbillies. 1.25 Weather Tronds. 1.30 Farming Taday. 4.30 Cendid Camers. S.00 The Campbells. 5.30 Naw You See It. 8.00 Albion Markat. 1.00 are Warld Cup Fever. 8 ORDER

9.25 are Gardening Time, 9.55 Sardar Olary. 1.00 pre Farming Outlack, 5.00 Scotsport Special. 6.00 Albion Market. 9.25 are Wattoo, Wellos. 5.30 Jayce and the Wheeled Warriars. 1.00 pm The Adventurar. 1.30 Gardoning Tires. 4.30 The Fall Guy. 5.25 Foghere Leghorn. 5.30 The Careptelle. 5.00 Albien Marker 1.00 pm Closedown Isliawed by Central Joblindar (programma with the Islast job vacancies).

CHANNEL 9.25 am Todey's Weether. 8.28 Starting Peint. 8.30 Les Francasa Char Yous. 1.00 pm That's Gardanng. 1.30 Walk on the Narthaids. 1.45 Report

George Hoggarth in The Fancy: C4, 7.15 pm

GRAMPIAN

9.25 em Max, the 2000 Year Old Mouse. 2.25 Sesares Street, 10.30 Fireball XLS. 1.00 pm Ferming Out-lask. S.00 Scattport Special. 2.00 Albian Market. 1.00 em Reflections GRANADA

GRANADA

9.25 am Mas the 2000-Year-Old Mouse . 6.35 Celltarnia Nighweya. 11.00 Liva and Learn. 11.25 Aap Kas Hak. 11.30 This is Yaur Right. 1.00 Sunday Matinae: "The Navy Lark" atrring Coul Parkar and Raneld Shiner. 4.30 The Human Factor, 5.00 The Campballs. 5.30 New You See It. 6.00 Albian Markat. Albian Markat.

9.25 em Max the 2000 Year Old Mousa. 9.35 Robostary. 1.00 pm Gerdening Tires. 1.30 Farming Wates fallowed by Westbar for Engages 4.30 lowed by Weather for Farrents, 4,30 Survival, 5.00 The Carepbella. S.30 Now Yau Sea It. S.00 Albian Market. S.36 HTV News.

SCOTTISH S.25 am Foo Foo. 2.30 Ferming Outlook, 10.30 The Nurean Factor, 1.00 pm The Glen Michael Cavelcade, 2.00 Telkback, 4.30 The Campbella, S.00 Warld Cup Scalaport Special, 6.00 Albion Market, 1.00 ere Lats Call.

TSW 3.25 am Link followed by South Wast Link. 11.25 Look and See. 11.30 The South West Week. 1.00 pm Gardens For All. 1.30 Ferreing News. 4.30 Sur-vivel. 4.57 Gus Honaybun's Magic Siethdays. 6.00 The Campbells. 5.30 Naw You Se ht. 6.00 Albion Market. 1.00 am Postscript Postbeg.

9.25 am Action Line, 9.36 Cartoon Compiletion, 1.00 pm Agenda, 1.30 Enterprise South, 1.00 am Company, TYNE TEES

9.25 am Morning Worship, 10.25 The Petri Amurance Greet North Run. 10.35 Live and Learn. 1.25 am The Peeri Assurance Greet North Run, 1.00 pm Ferming Outlook. 8.00 Otherworld. 5.00 Afbion Merket. 1.00 ere Epilngue. ULSTER

10.40 am Advice with Ame Nelles.
12.58 pm Lunchdreo News. 1.00 The Pride Fector. 1.28 Farming Weather.
1.30 Gardaning Time. 4.30 Survival.
5.00 The Carepbells. 5.30 The Prize Winners. 6.00 Albion Markel. 8.38 Ulster News. 12.55 am Sports Results. 1.00 News at Bedtime.

(5) Stereo on VHF BBC RADIO 2

BBC RADIO 2
7.30 am Mertin Stanford says Gaad
Morring Sunday (S). 2.05 Malodies
For You (S). 11.00 Besmond Careins
ton with your Redia 2 All-Time Greats.
2.00 pm Stuart Nall's Sunday Spert
(modum Wave only). 2.00 Cauchi
In The Act (S). 3.00 Alar Bell with
Sounds Easy (S). 4.00 Sing Something
Sireple (S). 7.00 Warld Cup Special:
Scotland v Weal Gormany. 9.00 Sunday
Nall-hour. 9.30 Yaur Hondred Gert
Tunca intraduced by Alan Kaith. 10.30
Jaaz Scara. 11.00 Sounda al Jazz with
Peter Clayton (aterea Irem midnight].
1.00 em Jaan Challe presanta Nightride (S). 3.00-4.00 A Little Night
Malc (S).

BBC RADIO 3 7.00 em Naws. 7.05 Occasional Mozart (S). S.00 News. 9.05 Your

9.00 am Newa. 8.10 Sunday Papers
9.15 Sunday. 2.50 Harry Seconds
9.15 Sunday. 2.50 Harry Seconds
12 Iks. far the Week's Good Criss.
ebaut the Pritish Diabatic Association.
9.55 Weather; Travel. 9.00 News.
9.10 Sunday Papers 9.15 Letter From
America by Allatair Cooka. 9.00 Morning Service from the Blackpool Citadel.
10.15 The Archers (Omnibus ediclos).
11.15 Pick of the Week (S). 12.15 pm.
11.15 Pick of the Week (S). 12.15 pm.
11.15 Pick of the Week (S). 12.25 ond.
11.25 National Disce (S).
12.25 National Citadel.
11.15 Pick of the Week (S). 12.25 pm.
11.16 Pick of the Week (S). 12.25 pm.
11.15 Shipping Foreset.
12.00 News: Travel. 5.05
11.15 In Committee. 12.00.12.15

حكزامن برجل